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CONTINENTAL SELLING PRICES: AUSTRIA Sch 18; BELGIUM Fr 26; DENMARK Kr 4.25; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pin 70; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p; MALTA 20c

GENERAL

Mi

tori

Belfast train bomb kills 3

At least three people were killed and many others injured when a bamb exploded last night on a Belfast commuter train,

A bomb spotted on another train was carried to the platform at Greenisland station, morth of Belfast, where it attack on the army in South Armagh was foiled when troops presithed a landmine beside a border road.

London blast

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Section 19

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A Bahraini man was killed when a double bomb explosion rocked the Mount Royal Hotel in London's West End. A Pales-tinian group, the May 15 Arab Organisation, claimed

The Anti-Terrorist squad said the dead man, Mr. Mobammed Soltani, may have been assembling the first bomb and that the second bomb may have exploded among the debris.

Rhodesian reprieve attacked

Rhodesia's Lord Chief Justice, Hector MacDonald, criticised British Governor Lord Soames for ordering the reprieve of 11 men sentenced to hang for murder. "The death penalty can-not he lawfully abolished by the prerogative of mercy," he said. Page 3

Energy tax

An energy tax to cut oil con-sumption and boost EEC financ-ing is being considered by the FFC Commission in Brussels, says Energy Commissioner Guido Brunner

Esso increase

lon from this morning. The increase is in line with price rises announced by other major petrol companies. The increase is in the currency, was signed in Hong Kong petrol companies. Motorists will pay another 4p a gailon. Page 6

Nuclear stoppage Page 26

An electrician, who accidentally hit a switch while changing wires, shut one of California's four nuclear power stations. Owners of the San Onofre plant said no radiation was released.

China policy

Chinese Vice-Premler Dong Xiaoping made s major speech outlining China'a tasks in the next decade. His speech Cultural Revolution.

Uister breakaway Mr. James Kilfedder, Indepen-

dent Unionist MP for North Down, has announced formation of the Ulster Progressive Unionist Party. Page 7

S. Africa aid

The West German Government has urged intensified efforts by German companies operating in South Africa to help improve the living and working condi-tions of black workers there.

Briefly . . .

Mr. George Bradshaw, who informed on more than 100 people, was jailed for life for the revenge murder of convicted killer Alfredo Zomparelli.

About 30,000 New York public employees will be laid off as part of measures to atave off a part of measures to atave off a bid from Hudson Bay Mining predicted \$1bn city budget and Smelting Page 26

U.S. singer Willie Nelson, who in TV commercials urges. Americans to drive at 55 mph. has been charged with driving

Concorde has taken its 250,000th passenger to New York. U.S. businessman Mr. Wanton Balis, 73, said: "I would never fly any other way."

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwis	e indicated)
RISES	Treas. 14oc 98-01£1001 1
Corn Exchange 268 + 11 Davenports Brewery 155 + 9	Beecham 123 - 4 BET Dfd 121 - 4
House of Freger 134 + 10	British Sugar 132 - 7 Dixons Photographic 97 - 7
Lonrho 105 + 4 Lucas Inds 250 + 5	Eurotherm 283 - 12 Fisons 289 - 8
Midland Bank 362 + 10 Royco 48 + 7	GEC
Furner and Newall 142 + 8 United Carriers 144 + 7	Grand Metropolitan 140 - 5 Kitchen Queen 26 - 4
Siebens (UK) 540 + 34 Castlefield (Klang) 420 + 10	Magnet & Southerns 155 - 9
Mount Lyell 32 + 5 5. African Land 312 + 8	Muirbead 239 - 7 Tate and Lyle 158 - 1
Wit Nigel 123 + 13	Doorfontein 632 - 61 East Rand Prop. £131 - 12
	Teeffe 150 — 17

BUSINESS

Gold up to \$760; **Equities** ease

GOLD closed at \$760 in London, up \$5 on the day. In New York, the Comex January close was \$802 (\$744). Bullien markets reflected tension hetween the U.S. and the Soviet



Union over Iran, Afghanistan and Yugoslavia. Silver prices in Londen also reacted to Wednesday's increases, and the spot price eased £1.75 to £19.15.

 EQUITIES became uncer(ain and volatile as profit-taking developed. The FT 30-share index fel 4.7 te close at 450.8. Profit-taking, infinenced by the early fall in builton, led to losses of the profit taking in the South August 1981. ef 11 points by South African GOLDS, and the Gold Mines index eased 17.1 te 232.0.

• GILTS slipped 0.22 te clese at 68.30.

 STERLING moved erratically, dlpping en concern over the steel strike but closing at \$2,2770, a 90-point rise on the day, its trade-weighted index down 1 point to 71.6. DOLLAR was steady and its trade-weighted index improved to \$4.7 (\$4.6).

WALL STREET was down 1.20 near the close, at 863.99.

SWEDEN raises its discount Esso in crease its whole cent today Fage 2

> with Bank of China leading the syndicate with Hong Kong and Shainghai and Chase Manhattan Banks. It goes to China Cement

• PORTUGAL is to allow the right to establish private banks and insurance for the first time the 1974 revolution.

● NETHERLANDS Credit Insurance paid F1 14m (£8.2m) last year to Dutch companies for trading losses with Iran and faces FI 100m worth of outstanding claims. Page 4

LABOUR

 WATER and sewerage manual workers are to begin drafting plans for a total strike uniess they receive a favourable response to their comparability claim. Back Page

● LLOYDS BANK is closing eight Trust division branches. with the loss of 300 jobs.

COMPANIES

• GRANDMET pre-tax profits for the year to September 30 rose from £115.94m to £136m. Page 20; Lex, Back Page

GESTETNER pre-tax profits fell £7.02m to £19.08m on turn-over np from £253m to £267.6m for the yaar ended November 3. Page 20 and Lex. Back Page

· ROSARIO RESOURCES of the U.S. has called off a pro-posed \$340m (£150m) merger with Amax because of a higher

mechanical engineering group, is well on the way to improved results for 1979-80. Page 27

BRITISH ELECTRIC Trac tion edged ahead £500,000 to £34.88m on turnover up from £334.12m to £372.77m in the six months to September

	Beecham 123 - 4
	BET Dfd. 121 - 4
	British Sugar 104 - (
	Dixons Photographic 97 '- 7
	Eurotherm 283 - 12
	Fisons 289 - 8
	Fisons 289 - 8 GEC 349 - 7
•	Gnome Photo 55 - 5
	Grand Metropolitan 140 - 5
:	Kitchen Queen 26 - 4
٠.٠	Magnet & Southerns 155 - 9
•	Mmirbead 239 - 7
	Tate and Lyle 158 - 10
	Doorfontein 632 - 61
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٠.,	Saint Helenaf14 - 1

Ministers agree to meet unions on steel strike

BY CHRISTIAN TYLER and ROY HUDSON

A conciliatory gesture from the Government toward the main steel trade unions yesterday has opened new avenues for settlement of their 16-day

the Employment Secretary, have been asked by Mrs. Margaret Thatcher to meet lesders of the two unions principally involved in hie strike, possibly as early as Monday.

Because the request for s meeting came from the unions strike. themselves, Government Departments were stressing last night that Mrs. Thatcher's reply did not constitute an initiative or an intervention.

But the biggest uninn, the Iron and Steel Trades Confederation, described the move as "a step in the right direction."

This might correct what the ISTC claims is Ministerial bias in favour of BSC, and give the unions their first chance to explain their case. The invitation has been sccepted.

While the Government was attempting to cool the politics! temperature, BSC raised it by announcing that it wanted the unions to secept 11,337 redundsneies by August at Port Talbot and Llanwern, the two modern strip steel works in

Though the least drastic of three options for South Wales considered by BSC, the decision did nothing to placate the unions, which with TUC husck-

Secretary, and Mr. James Prior, closure plans be withdrawn for "full consultation."

The TUC Geogral Conneil will decide next week wbether to set a deadline for national industrial action that would greatly extend the scope and seriousness of the present pay

The Wales TUC bss already threatened so indefinite general strike from Msrch 10 io protest at job losses in steel, coal and on the railways.

Government apokesmen said that the Minister's meeting with Mr. Bill Sirs of the 1STC and Mr. Hector Smith of the National Union of Blastfurnscemen would not necessarily lead to an interview with the Prime Minister herself. Both sides say that the meeting will not involve direct negotiations. But Mrs. Thatcher's letter to Mr. Sirs clearly suggests that

she may see them subsequently. She wrote: "I know that you will understand that if I meet you and Mr. Smith, 1 should have to extend a similar courtesy to Sir Charles Villiers and Mr. Scholey [chairman and chief executive of BSC] with whom, contrary to reports in today's newspapers. I have not at any time discussed the dispute."

Though the meeting was

Sir Keith Joseph, the Industry ing have demanded that all atrenuously played down by in reply to s request, it gives the Government a line to the unions for the first time in the It also suggests that Mrs.

Thatcher bas seized an opportunity to ward off Parlismentary criticism that sha was taking non - interventionist stance too far.

In spite of the strike the Board of British Steel decided yesterday to insist upon sgreement with the unions on its Suoth Wales redundancy plan being reached by the end of March.

The cuts involve each works heing dun down to only 40 per cent of its designed output. The corporation makes no secret, however, of its determination to close one of the two works entirely if agreement on the so-called "slimline" operation is not reached.

After a Bosrd meeting statements issued in London and Cardiff said: "If practices and performsnee achieved did not justify this combined operation. ten BSC would inevitably be faced with the necessity of a total works closure." The cuts are the most drastic

Continued on Back Page Strikes effects, Page 5

North Sea oil price set at \$29.75 a barrel

BY RAY DAFTER, ENERGY EDITOR

THE REFERENCE price for concerned. means that the UK has put Itself firmly into the camp of the pricing moderates. Mr. Alastair Morton, chair-

man of BNOC Trading, conthat a number companies ' hawkish." challenge the price and seek a higher rate through reference to a panel of experts. However, it was expected that well over per cent of the crude oil either bought or sold hy the corporation would be traded on the basis of the reference price. with the agreemnt of companies

crude oil. Under state participation agreements. BNOC must buy oil from North Sea producers at a price that will leave them financially no better, or no worse, than they would otherwise have been. In other words

North Sea oil must be bought at world market prices. have been complicated because which export crude oil similar special surcharges. applied Algeria is charging a total of as possible.

\$33 s barrel, Lihya up to \$34.72. **HK\$617m (£55m) LOAN, the biggest assembled in the currency, was signed in Hong Kong with Bank of China leading the signed in the currency was signed in Hong Kong with Bank of China leading the signed in Hong Kong with Bank of China leading the signed in the currency was signed in Hong Kong with Bank of China leading the signed in the currency was signed in Hong Kong with Bank of China leading the signed in the currency was signed in Hong Kong with Bank of China leading the signed in the currency was signed in Hong Kong with Bank of China leading the signed at the currency was signed in Hong Kong with Bank of China leading the signed at the currency was signed in Hong Kong with Bank of China leading the signed at the currency was signed in Hong Kong with Bank of China leading the signed at the currency was signed in Hong Kong with Bank of China leading the signed at the currency was signed in Hong Kong with Bank of China leading the signed at the currency was signed in Hong Kong with Bank of China leading the signed at the currency was signed in Hong Kong with Bank of China leading the signed at the currency was signed in Hong Kong with Bank of China leading the signed at the currency was signed in Hong Kong with Bank of China leading the signed at the currency was signed in Hong Kong was signed in Hong prices should be bigher than

> correspond with the rates now heing charged by Nigeria, another producer of similar crude. Nigeria charges about \$30

The major North Sea com-However, the deliberations panies, like British Petrolenm Shell and Esso, are expected to two North African producers agree to the \$29.75 a barrel reference because it is in their to that in the North Ses bava interest to feed their refineries with as much low-priced crude

Rhodesia boost for T& N

BY ANDREW FISHER

TURNER AND NEWALL, the industrial group, lifted the veil on its Rhodesian operations vesterday, disclosing a sharp jump in its net asset value from £6.3m to £92m in the past 14 years of sanctions.

The company, making plastics, motor parts and construction materials, said its Rhodesian activities might earn about £12m in pre-tax profits this year, including s small £330,000 contribution from gold mining.

Turner's shares rose to close Some market obserat 142p. Some market observers said that its UK cash flow was unlikely to benefit as no dividends had been paid from Rhodesia. The group cannot say if and when they can be

Apart from three small gold mines acquired by the Rhodesian subsidiaries, which it Rhodesian management io the sanctions period, Turner's opera- included

reality, of power from waste 10

asbestos mines and a company making construction and industrial materials.

Turner said Its Rhodesian profit assessment for this year assumed s £6.7m depreciation charge and was dependent on an end to the fighting; no interruptions to mining, shipments or manufacturing; and conditions which did not undermine profit margins. Since 1965 Turoer's managers

in Rhodesia have used thair cash flow to improve mina conditions and raise capacity. They invested in the gold ventures and acquired locs! companies making steel tubes and pipes, hrake linings and automotive gaskets. 1966 and 1978 Between Turoer's interests in

tions there consist of three acrounts at a mere £400,000. In the past 14 years, retained profits of £61m (R\$91m) have heen capitalised into additional

equity capital of the RH group. The group's decision to present details of Its Rhodesian assets follows a recent visit there by Mr. Martio Bell, the finance director. Mr. Stepheo Gibbs, the chairman, will go there nex

Mr. Gibbs ssid last night that most of the Rhodesian asbestos of superior quality to that from elsewhere, bad slready been sold shead this year on firm

contracts.
In 1977 the group earned £45m, with a drop to £38m in 1798 and a further slight dip expected for 1979, results due in March. Capital spending by the Rho

desian operation this year should be "about £20m." Lex. Back Page

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in overall group

calls the RH group, have been

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manifer of manual from marks 10	T-1- of \\ \text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\tin}\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\tett{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\ti}\text{\text{\text{\text{\tinit}\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\texi}\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\ti}\tinit}\\ \text{\text{\text{\texi}\text{\texi}\text{\texi}\tex{\text{\texi}\text{\text{\texi}\text{\texi}\text{\text{\texi{\texi}\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\t

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BUDGET DAY MARCH 25

No early interest rate shift likely

By Peter Riddell, Economics Correspondent

THE BUDGET will be presented oo Tuesday, March 25 and it now seems unlikely that interest rates will change significantly

The confirmation in Parliament yesterday of the Budget date means that a series of announcements hoth about public spending, including the revised plans for 1980-81, and about fiscal and monetary policy will be grouped together within a few weeks in March. This will amount to the presen-tation of revenue and expenditure plans alongside eachother, ss has been urged by fiscal reformers.

It is unlikely that the Government will want to tske any major initiative on monetary policy until the public sector borowing target for 1980-81 is

The authorities are taking a csutious view of the scope for an early change in Minimum Lending Rate-17 per cent for the last two months-in spite of the marked slowdown in the rste of mooetary growth over the last couple of months and recent very large sales of gilt-

Bank of England figures publisbed yesterdsy show that sterling M3, the broadly defined money supply, rose by 0.4 per cent in the three weeks to mid-December following a 0.6 per cent. increase in the previous

Over the six months since the start of the corrent target period last June sterling M3 has risen by 5.6 per cent, equivalent to an annual rate of 111 per cent. This compares with a permitted target rate of increase of 7 to 11 per cent.

The recent slowdown means that the annual rate of increase has come down from 144 per cent since mid-October. How-ever, a further one to two points should really be added to the published figures to allow for the growth of acceptance credits or commercial bills beld ootside the banking system. These are excluded from the official statistics though they are lending.

The recent figures obviously Continued on Back Page Lex, Back Page

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prominent member of the ruling the Soviet Union.

Bonn support for U.S. on sanctions

BY LESLIE COLITT IN BERLIN

HERR HELMUT SCHMIDT, the the pledged yesterday that his Goveroment will support U.S. economic measures against both Iran and the Soviet Union, although this will "mean authough this will "mean economic sacrifices for us."

In a major foreign policy speech to the Bundestag, he said that West Germany has a special interest in continuing its dislogue with the Soviet Union during the current "stormy political weather," and that he still intends to meet both the President Leonid Brezhnev of the Soviet Union and the East German leader, Herr Erich Honecker,

Chancellor Schmidt said Bonn will stand by the U.S. in the measures Washington takes agsinst Iran in trade, transport and banking as well ss sgainst the Soviet Union "especially within the framework of the European Community and COCOM (NATO's co-ordinating committee on the export of strategic goods to Warssw Pact

countries). Herr Schmidt said the Soviet Union has isolsted itself in the Third World as never before by Its "flagrant intervention" in Afghanistan. West Germany will intensify lts economic sid to Pakistan and will provide humanitarian sssistance for Afgbsni refugees.

India is to remsin the largest reclpient of German development aid, and Herr Schmidt said West Germany is ready to take the initiative once sgain in offering special assistance to Turkey,

The West German Chancellor noted that although detente bad suffered a "serious reversal by

ELMUT SCHMIDT, the the Soviet Invasion of German Chancellor, Afghanistan" which would be felt in Europe, Bonn would strengthen its efforts to secura peace on the Continent.

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"Our policy of detenta is not appeasement," the Chaocellor declared. West Germany would seek to preserve the fourpower agreement on Berlin, Bonn's treaties with the Soviet Umon, Polaod and East Ger-msny, snd "wbat hss bsen achieved between East and West since the 1975 Helsinki Declara-

Herr Franz-Josef Strauss, the opposition candidate for the Chancellorship in the October general elections, replied by offering to co-operate with the Government, claiming that it had wrongly assessed the Afghanistan situation and was unsble by itself to master the problems facing it. Fighting broke out yesterday between Soviet troops and Afghan army units near Kahul

airport, according to reports reaching Pakistan.
Grain han, Page 2
Farming and raw materials,
Page 33

UK taskforce sails to Med

A Roysl Navy taskforce was last night besding for the Meditar-ranean in a gesture of British support for President Carter.

Although officially the warships—an amphibious wsrfare sbip, three frigates and two support ships-are on training duties, it is understood they will replace a U.S. Navy group now being sent to the Gulf. Britain

Iran Minister hits out

the Iranian Finance Minister, leading candidate in next Fri-has attacked the Soviet Union day's presidential elections, In the strongest terms used by suggested strongly that the Iran since the start of its in Soviet Union may have an vasion of neighbouring Afgbani-interest in fuelling the chalstsn last month.

official Pars news Iran and pusb on from land-locked Afghanistan to the Indian Ocean.

MR. ABOL HASSAN Bani-Sadr, Revolutionary Council, and the lenge posed by ethnic minorities In a speech published yester- to the Khomeini regime. "They agency, Mr. Bani-Sadr accused than united so that they can of wanting to divide capture the divided parts,

But it may be that the Minisndian Ocean. ing either Ayatolish Khomeini Until now, Iranisn reaction or the Revolutionary Council. to the events in Afghanistan bas Endorsement of his views by been muted, taking a distant other leading figures, or an second place to the dispute with indication that Iran is to give the U.S. over the Embassy practical help for the first time bostages.

Mr. Bsni-Sadr, who is a would he a serious sethack for to the Afghan Moslem guerrillas.

In 1953 two men walked alone to Everest's summit. It took hundreds more to get them there.

In much the same way the successful management of a Unit Trust or Property Trust, a Pension Fund, a Private Share Scheme or a Charitable Fund, an Investment Portfolio. or other assets of a Company or consortium. depends upon the support of specialists. Trustees are such specialists.

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NatWest Trustees

BY JOHN WYLES IN BRUSSELS

ageing proposal for an EEC oil import tax which it is argued would give the Community a by £1.3bn a year and relieve more credible energy policy. some of the pressure created by it is also suggested that it might belp solve the row over Britain'a Energy officials suggest that contribution to the Community

Although Britain and some other member states were doubtful yesterday whether the proposal or anything similar would be transformed swiftly into EEC policy, they acknowledged that it might have attrac-tives features. The idea has the support of Mr. Roy Jenkins, president of the Commissioner and of Herr Guido Brunner, the Energy Commissioner.

But British officials stressed it was only one of several ideas for developing Community energy policy and that any new initiative was bound to take several months to refine and agree. In the meantime, Britain must have a satisfactory reduction of its expected £1.2bn net contribution to the EEC budget within the next few weeks.

In essence, the energy tax plan is for a straightforward tax on imported oil, the pro- contribution

OFFICIALS of the European ceeds from which would go into Community coffers. It is said that a tax of £2.56 per tonne would swell the EEC's resources

> a large proportion of the extra revenue could be dedicated to developing alternative energy supplies and reducing the Com-munity's dependence on foreign oil. In particular the energy-noor countries such as Italy and Denmark could expect to receive aid to help them cut their oil imports.

> The opportunities for Britain are said to be twofold. With the Community price for oil pushed higher than the world market price, its oil revenues would be correspondingly increased hecause North Sea oil would not count as an import. That would provide a real incentive to boost British oil exports to the EEC from 58 per cent of current total output closer o 100 per cent

At the same time, the expansion of Community revenues would give the EEC more scope to boost its spending in Britain, thus reducing Britain's net

funds in the company because

Under the original agreement,

Iran advanced a US\$1bn loan

stake which was to be bought

by the injection of FFrs22bn

(\$5.2bn) over a period up to 1981. When the Iranians motb-

balled their nuclear power pro-

gramme, they also indicated that they did not want to

advance any further payments to the French company, which they bad originally financed to

ensure their supplies of en-

Tehran links oil to **Eurodif** settlement

BY TERRY DODSWORTH IN PARIS

THE TRANIAN authorities bave assets date back to early Decemhit back at France's freezing ber which the French commer-of Iran's assets in Eurodif, the cial court froze the Iranian uranium enrichminet company by suggesting that new oil sup- of doubts on whether Iran ply contracts may depend on would continue its financing the release to these funds from the French group.

This issue has been raised in discussions with Compagnie to the enrichment company, as Farncaise des Petroles (CFP), well as taking up a 10 per cent France's largest oil group in which the Covernment bas a 35 per cent stake and 40 per cent of the voting shares.

CFP officials bave recently returned empty-handed from Tehran after several days of talks aimed at tying up supplies of 5m tonnes of crude oil, or 100.000 barrels a day.

The French company stressed yesterday that the Iranian talks riched uranium. bave not been broken off. But Problems over the Eurodif of France's.

Failure to tie up a contract it has also pointed out that it with Iran would be a serious is not competent to deal with blow to CFP. The company is the Eurodif issue, which in-currently taking about 70,000 volves finance advanced by the bonds a day of crude from Iran. Iranians through separate loan representing about 5 per cent

of its own needs and 3 per cent

Algerian 'quarrels remain'

tions between France and Algeria is expected to be accelerated by talks which start security in the region and might in Paris today between Mr. worsen. Mohamed Benyahia, Algeria's He Foreign Minister, and French Government leaders.

Relations have been overshadowed by two main issues in recent years: France's support for Morocco and Mauritania in their conflict with the Algerianbacked Polisario over the Western Sahara and the precarious situation of 800,000 Algerians living in France.

Friction between Algiers and Paris over the Western Sahara on immigrants, wants further has lessened in the last 18 guarantees as well as assistance months since the coup d'état in Mauritania and the Polisario's ceasefire with that country. But

A GRADUAL THAW in rela-Mr. Benyahia, in an interview tions between France and with Le Monde, bas said that Algeria is expected to be the conflict still threatens

He said Algeria's quarrels with France were still not settled, particularly the question of immigrants, which could create a crisis between the two countries if France ignored its historical responsibility.

Algerian workers whose per mits were due to expire at the beginning of this year have been given a 12-month extension. But concerned about France's tightening of controls for accommodating those who accept French Government CIE's incentives to return to Algeria.

Ceausescu orders boost to defences

By Our Foreign Staff

ROMANIA HAS decided strengthen its defences to face what President Nicolae Ceausescu described yesterday as "the most tense international situation since the Second World War."

President Ceausescu did not directly mention the crisis over Aighanistan but appeared to make Romania's strongest criti-cism yet of the Soviet invasion by condemning what be called "military adventures." Romania the only Warsaw Pact state which refused to support the Soviet Union in the UN Ceneral Assembly debate earlier

The President told the congress of the Socialist Unity Front organisation in Bucharest that Romania would re-equip its army and step up training of its workers' militia and paramilitary youth groups "to defend national independence and sovereignty."

According to the International Institute for Strategic Studies, Romania bas one of the smallest armed forces and defence budtotal regular forces only amount to 180,500, backed up by 450,000 reserves, out of a population of 22m. Defence expenditure last year amounted to only \$1.26bn ont of a GNP of \$76bn.

Most of its equipment consists of ageing Soviet-supplied material but it is also involved in a joint fighter programme with neighbouring Yugoslavia for which Rolls-Royce is supply-

No Soviet troops are stationed on Romanian soil, or in neigh-bouring Bulgaria. Romania also has a close identity of views on most foreign policy issues with its other main neighbour, Yugoslavia. Hitherto, Romania has been

allowed to pursue its increasindependent nationalistic foreign policy without provoking Soviet intervention. But It has feared such a possibility on several occasions. notably at the time of the Soviet invasion of Czechoslovakia in 1968. The Afghanistan invasion and fears for the health of President Tito appear to bave re-awakened Romania's sense of vulnerability.

Recently, bowever, there have also been growing signs of internal unhappiness with the tight security and low living standards imposed on the population by a tough policy of rapid industrialisation.

President Ceausescu's latest call for Romanians to "make every effort to strengthen the unity and might of our nation and to defend its revolutionary achievements" might also re-flect the regime's desire to take advantage of beightened inter-national tension to strengthen lts own internal position.

Meanwhile in Belgrade, President Tito is reported to be resisting the advice of his eight man medical team who believe that amputation of his left leg is now the best guarantee against the possibility of gangrene developing. A terse official bulletin confirmed that the blood clot and circulatory problems in his leg bave worsened although his overall state of bealth bas improved.

Dublin fares up

The Irisb national transport company, CIE, has announced a 20 per cent rise in bus and rail fares, writes our Dublin corespondent. Dublin city fares have risen 60 per cent in the past two years but the new revenue will still fall short of CIE's increased labour and fuel

The EEC makes the White House guest list

PRESIDENT CARTER is going to see bim on Tuesday; Vice-Presidant Mondale too. Mr. Robert Stranss, the President's campaign manager, will have a few words with bim, while Mr. William Miller, the U.S. Secretary of the Treasury, and Mr. Paul Volcker, chairman of the Federal Reserve Board, have a number of Items they want to talk to him about. Congres-sional leaders bave set aside time for him because they are keen to hear the latest word from Western Europe.

All of which would suggest President d'Estaing, of France, or Chancellor Helmut Schmidt, of West Cermany, might be about to descend on Washington in the first balf of next week. Not so.

The White House doors and those of other illustrious institutions will be opening to edmit Mr. Roy Jenkins, now in his fourth and last year as president of the European Commission. Clearly, the schedule of top level meetings says a great deal about the importance the Carter Administration attaches to Mr. Jenkins himself, to the European Commission and to

In many ways, it represents e flowering of a relationship which Mr. Carter has done much to foster out of a longgets in the Warsaw Pact. Its standing American desire to total regular forces only amount deal with the Community on matters upon which it can speak with a single voice, rather than



Mr. Jenkins: flowering of a relationship

gradual noted with varying degrees of approbation among EEC member governments but barely appreciated by their peoples.
The contrast with the situa-

tion of only 10 years ago is a marked one and somewhat a measure of the Community's development during a period when it has taken few significant steps towards supranationalism.

Much has changed since then, partly because the U.S. wanted

aligning their positions on the issues which have dominated the international agenda during the 1970s. They have also changed because the Commission itself bas competent policy initiating enthority on some of

First and foremost among these is trade, which is the original basis of the Commission's importance to Washington and the lubricant, and occa-sionally the abrasive, in its rela-tions with successive Adminis-

The Community, quite simply, is the largest trading bloc in the world and, as the largest importer of U.S. agricultural products, is the U.S.'s most vital rital trading partner. When the EEC was in its infancy, the Kennedy Adminis-tration saw trade liberalisation as adding a new dimension to

by NATO. It was Kennedy's Declaration First, neither side bas of Interdependence in 1962 seriously questioned the other's tions between the then six-member EEC, leading to the first major trade liberalisation agreement of 1967.

the existing transatiantic mili-tary and defence ties embodied

Thereafter, trade was estab-

early as 1969 some Administration voices were increasingly questioning the wisdom of the U.S.'s virtually unqualified support for EEC enlargement and European integration.

By the late 1970s these voices had certainly modified Washing-ton's approach. "There are no true believers now in the sense that the State Department can justify making concessions to the EEC purely on the grounds that it will help the Com-munity's further political development," said a U.S. official bere this week.

Thus, in the past few years, wrangles over cheap exports of European steel and of Italian footwear to the U.S. or of U.S. chemical products to the Community have seemed the dominant and troubling motif in U.S.-EEC exchanges. Though important, they have not been truly divisive for several

commitment to trade liberaliswhich spawned the Kennedy commitment to trade liberalis-Round of tariff cutting negotia- ation. Secondly, this commitment has been embodied for the past six years in the very close and often delicate negotiations leading to last year's new CATT agreements. Thirdly, a lished as one of the dominant system of biannual top-lev topics of the EEC-U.S. relationship. Within the U.S., fears and EEC Commissioners genersteadily mounted about the ally assure a high level of South dialogue adds further impact of imports from the EEC understanding of each other's importance to the exchanges the change, and partly because on domestic industries and Dr. problems and a readiness the EEC governments have Henry Kissinger, the former to negotiate their settle-

come increasingly effective at U.S. Secretary of State, records ment. Fourthly, the accessigning their positions on the in his recent memoirs that as sion of the UK has injected Britons into a number ef senior Commission positions on the external relations side.

The last point is not insignifi-cant given the traditions of the "special relationship" with its ease of contact at official level. Before joining the Community, British governments had long relished the role of interlocutor between Europe and the U.S. and their contribu-

tion in recent years bas been to develop just such a role for the For its part, the U.S. has re-sponded sensitively and Mr. Jenkins' presence since 1977 et the Western economic summits, alongside EEC beads of government, owe much to President Carter's support. This, in turn, bas tended to strengthen Com-munity initiatives to the extent that the commitments to curb energy consumption which came ont of last year's summit in Tokyo stemmed largely from a position hammered out at the preceding European Council in

Strasbourg. At the same time, the de-velopment of the European monetary system and the pros-pect of some kind of European Mosetary Fund is taking the Commission's competence into the international monetary

Autonomy

move angers

Andalusia

By Robert Graham in Madrid

A DECISION by the Spanish

Government to revise its regional policy and slow the pace of devolution has caused

widespread protest in Andalusia, the region most

The move has followed inten-

sive meetings of the executive

of the ruling Union de Centro

Democratico (UCD) this week

and means that future devolu-

tion will proceed on a

different constitutional basis.

regions to obtain the kind of

institutions granted to the

Basque country, Catalonia and about to be granted to Galicia. There will also be

many more obstacles to achieving autonomy.

The Government argues that it

must rationalise the process

of regionalism both to play down exaggerated hopes and

In practice, this indicates con-cern in Madrid at the conse-quences of its promise of equal autonomy for all parts

of Spain—a promise made to dilute the demands of the

the npsurge of regional politi-

cal parties, particularly in

Basques and Catalans.

One consequence has

balance of wealth.

This will make it harder for

affected.

Swedish discount rate rise

By William Dullforce in Stockholm SWEDEN'S RIKSBANK (central hank) will raise its discount rate from 9 per cent to 10 per cent today "in order to adjust Swedish interest rates to the inter-national level and restrict the outflow of currency." This is the fourth increase since last July. The previous increase, on November 23, had aiready pushed the discount rate to its highest level in modern

The chief reason for the latest rise would seem to be the failure of the November increase to halt the outflow of currency from Sweden. During the intervening period, currency reserves have declined by only SKr 229m, but the State Debt Office has at the same time repatriated. SKr 2.28bn in foreign loans.

On . January 15, the currency reserves amount to SKr 15.3bn. In May last year, they totalled just under SKr.

State foreign borrowing of more than SKr 9bn was needed in 1979 to cover the fereign payments deficit and the 1980 finance plan published by the Government last week forecast further foreign borrowing by the state of SKr 10bn-15bn this year.

The change in the discount rate is accompanied by an increase from 6 per cent to 8 per cent in the cash quotas which commercial banks are obliged to keep in the Riksbank. This move, which follows a similar two percentage points rise in November, aims at holding back domestic demand for credit and is seen by the Riksbank as "a step in the effort to fight inflation."

The cash quota increase will take some Skr 3.7bn (£390m) ont of circulation immediately and a further Skr 700m in February, when the calculating base for the quotas

Moscow tries to justify invasion to Communist critics abroad

BY DAVID SATTER IN MOSCOW

THE frankest Soviet ditions, material, including Spain in the 1930s and China mation yet of the invasion military assistance. In the 1920s, confirms the explanation yet of the invasiou of Afghanistan, the journal New Times yesterday said the Soviet Union could not have ignored the opportunity to aid the Afghan revolutionaries because that would have heen an evasion of "internationalist duty."

In an article intended to revolutionaries involves not just The weekly said that the "verbal wisbes of success" but history of the revolutionary also "under extraordinary conmovement, including the case of

New Times said that those foreign Communist and leftwing democrats who see a con-flict between "internationalist gave in Afghanistan solidarity," which was repre-sented in the Soviet invasion, agency Tass quotes and the principles of . "noninterference and sovereignty in

in the 1920s, confirms the "moral and political justificaaction that the Soviet Umon Meanwhile, the Soviet news agency Tass quoted a top

Afghan official as saying that Mr. Hafizullah Amin, the forinter-state relations" ignore mer President of Afghanistan, to an article intended to inter-state relations" ignore mer. President of Afganistan, counter foreign Communist "the radical difference in the was taking steps to co-operate criticism of the Soviet invasion, nature and foreign policy with the U.S. before he was New Times said that "inter-objectives of socialism and overthrown. Mr. Amin, who nationalist solidarity" among imperialism." The weekly said that the Russian invasion, has been istory of the revolutionary called an agent of the American tovement, including the case of CIA.

Poles see problems for USSR

BY CHRISTOPHER BOBINSKI'IN WARSAWE

A POLISH newspaper has ad- sales ot Poland have been mitted that the U.S. embargo allayed by U.S. officials in War- Poland will not buy grain $oldsymbol{ ext{o}}$ publication specialising in foreign trade, says it will be tonnes to 9m tonnes. almost impossible for the Soviet Union to buy elsewhere the equivalent amounts of feedgrains, especially maize. embargo will affect U.S. grain November.

on grain sales to the Soviet saw. Poland has just come behalf of the Soviet Union and Union could affect Soviet animal through a bad harvest which has added that the country's ports production. Rynki Zagraniczne, put up the country's grain cannot transship much more import requirement from 5m than 8m tonnes of grain a year. Part of Poland's grain imports Government Minister responare being financed by the \$500m sible for ports and shipping U.S. Commodity Credit Corpora-admitted that already twice as tion credits and credit guaran- much grain is coming through

. Polish officials stated - that

However, fears that the tees which were granted last Poland's ports as they were originally designed for.

Lisbon to lift private banks ban

BY JIMMY BURNS IN LISBON

obligations as a future member of the EEC by allowing the of the economy later this year. and insurance companies for the first tima since the 1974 revolu-This was confirmed yesterday

by Sr. Rui Almeida Mendes, the new Secretary of State for European Integration who is to lead Portugal's negotiations on EEC membership when they resume next month. Sr. Mendes sald his centre

bership of the EEC. Sr. Mendes has taken no his

structure more efficient. The Government intends to right Government would lift accelerate negotiations with the discussed.

PORTUCAL IS to bonour its restrictions on the activities of EEC, completing them by the the private sector in key areas middle of next year. Sr. Mendes of the economy later this year. expects Portugal to become a establishment of private hanks "The Covernment believes that full member on January 1, 1983. present legislation defining. Next month's meeting with banking as a reserve of the EEC officials will be the first to public sector is incompatible be at Ministerial level since with Portugal's eventual mem- negotiations formally opened The two sides have already Sr. Mendes has taken up his exchanged "dossiers" on a appointment as part of a major number of major topics includresbuffle aimed at making ing fiscal policy, capital move-Portugal's EEC negotiating ments, and free circulation of labour.

budgetary matters are yet to be

Andalucia, the Canaries and Extremadura, which threaten to upset the parliamentary balance in future elections. The essential difference in the

new constitutional procedure is that a referendum will have to be beld in the region on wbether it should opt for a special regional statute. The statute also will be granted only if the referendum is approved by the region as a whole and in each of the region's provinces.

In the case of Andalucia, the UCD announced this week it would campaign for a boycott of the referendum scheduled for February 28. This could prevent any real progress for another five

Price spiral warning in Norway

By Fay Gjester in Oslo NORWAY IS on the threshold of another inflationary upsurge in wages and prices following a 15-month price and incomes freeze, 2 prominent banker warned this week. Mr. Sverre W. Rostoft, managing

director of the Norwegian Commercial Banks Associa-tion, said be did not believe Norwegian politicians would be able to resist the temptation to spend the rising oil Norwegian wage costs will be pushed up, and prices with them," he forecas

The government's 1980 lending callings were totally un-realistic. Mr. Rostoft claimed.

The government's own economic programme would require a far greater expansion of lending than the ceilings envisaged. feanwhile, a Central Burean of Statistics, survey of 600 lead-

ing Norwegian mining and manufacturing companies shows that 68 per cent expected to make profits in 1979. Twelve per cent expected to ahow a loss and 20 per cent did not reply. About half the companies which turned in losses in 1978 (19 per cent) expected to make a profit in

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rares \$65,00 per annum. Second class. postage paid: 41 New York, N.Y., and at additional mailing

Switzerland reluctantly abandons its home-made battle tank

INSTEAD OF giving a plum defence contract to local industry, the Berne Government has just taken the controversial step of refusing to "Buy Swiss." The Federal Council said this mouth it would forgo the development of a new tank type à la Suisse, deciding instead—to the borror of industrialists and trade unionists-to evaluate existing foreign models.

A short list has already been approved. It contains the German "Leopard II" and the Amarican-designed "XM-1." Other models, though not Swiss ones, may also be examined.

decision marks an unusual break with customary Swiss defence policy. Having been surrounded by warring nations twice this century, the country feels that its success as a neutral "hedgehog" depends to a large order. depends to a large extent on its preparedness to look after itself. Thus Switzerland maintains a militia army, heavily subsidised agriculture, operates an ocean fleet, keeps substantial strategic reserves and supports a national arms industry.

In the procurement of military material, however, full selfsufficiency is virtually impossible. Switzerland bas no facilities for developing its own fighter aircraft. Nor does it bave many of today's sophisticated

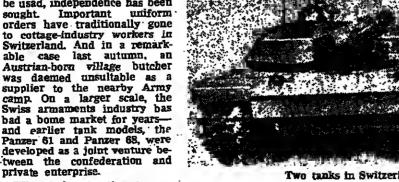
be usad, independence has been sought. Important uniform orders have traditionally gone to cottage-industry workers in Switzerland. And in a remark-Austrian-born village butcher was daemed unsultable as a supplier to the nearby Army camp. On a larger scale, the Swiss armaments industry bas bad a bome market for yearsand earlier tank models, the Panzer 61 and Panzer 68, were developed as a joint venture between the confederation and

But where local supplies can

When it became time to consider replacing the Swiss Army's existing Centurion tanks, the Government again thought first of a local solution. A develop-ment grant was made available between 1975 and 1978, and this spring the Contraves division of the Oerlikon-Bührle group (Switzerland's biggest arms manufacturer) presented plans to the authorities,

Both the engineering industry and the unions welcomed the idea of Swiss technology and new Swiss workplaces. Although recent reports of serious weaknesses in the Panzer 68 were embarrassing, the general impression was that Switzerland was up to developing something

Now, having already granted the basic electronics industry for SwFr 37m (\$23m) for the development programme, the



Two tanks in Switzerland's sights: the American XM-1 (left) and West Germany's Leopard IL. Defence Ministry's advice and off-the-peg price of only about of the Trade Union Federation known of possible interest in and a Socialist National Council-the French AMX-30 and the 450 new tanks, which would Other factors also contributed for laments the foreign is rated Markawa tanks, but the factors also contributed for laments the foreign is rated to the factors also contributed for laments the foreign is rated to the factors also contributed for laments and laments are laments and laments are laments and laments are laments and laments are laments and laments

tion. The Confederation, sufferadded tax, is faced with years of budgetary deficit. So great is the financial pressure on the Gov- or in the following year built ernment that Berne has had to under licence in Switzerland. take the embarrassing step of increasing development aid in the foreseen rbythm."

have cost something like to the decision. One was that a Swfr 4bn (\$2.48bn) if manufactured in Switzerland, will be bought elsewhere.

1980s, not allowing for delays. Cost was a major considera- Another, Switzerland's limited capacity for operational testing ing from two refusals of the of the tank model. The Leopard electorate to countenance value and XM-1 are already in production. The German tank could he available in 1983 off-the-peg

In the tank procurement Covernment move comes, some 3,000 had an all-Swiss Mowag is, furthermore, cursurvey, it was calculated that ironically, from the Social tank been built. the Leopard purchase would cost Democratic Party, which has Licence talks have already Government refused to allow a some SwFr 3bn (\$1.85bn), frequently complained about the taken place with Krauss-200-unit export to South Korea assuming a 70 per cant Swiss very existence of the Swiss Maffer, which makes the Whatever the final outcome of industry. participation in the German armaments

dependence implied by the tank these might also be looked at decision. He also claims that in preliminary evaluation. Swiss industry could bave A licence agreement supplied the tank, and fears the hardly... quell criticism loss of up to 3,000 or 4,000 jobs. altogether. Attention is being As with the large order for Tiger fighter aircraft from the U.S., the Swiss will make local Swiss equipment is being over-participation" in the tank looked. The Kreuzlingen-based project a condition. This might company Motogenwagenfabrik or in the following year built he in the form of a number of the following year built he in the form of a number of the Swiss Army has never even the U.S. model would he ready a 60 to 70 per cent stake in tested its Piranha armoured manufacture and jobs for some cars, even though these are used in eight other countries.

Mr. Leopard II, but not yet with Federal Council has taken the tank's production. The XM-I had Richard Mueller, the chairman the Americans. No details are curement will remain a vexed Swiss work.

A licence agreement will drawn to another aspect of defence purchasing in which

rently in difficulties since the Government refused to allow a Whatever the final outcome of the tank evaluation, Army pro-

question in Switzerland. But 1960s Mr. Paul Chaudet, the Defence Minister, left the Cabinet after 12 years following a row about the purchase of Mirage fighters. The subsequent evaluation before the order of the first series of Mirage. order of the first series of Tiger fighters took nine instead of one to two years, with the Air Force chief and the Government procurement chief resigning in the process.

The granting of orders to Swiss business will also remain a highly-charged political issue. Mr. Charles Crossenbacher, head of the Defence Ministry's Armaments Cronp, said this month that the Covernment will in future try to mix foreign and domestic orders in individual armament procurement pro-

Thus, a recommendation for the purchase of British Rapier anti-aircraft missiles could be linked to one for the Swiss Skyguard anti-aircraft gun firecontrol unit. A further Tiger order might also go band-inhand with a contract for a Swiss training aircraft.

Mr. Crossenbacher stresses that the Swiss stake in the assembly of foreign armament systems will be kept as high as possible, including adherence to the guideline whereby about 60 per cent of armamant procurement is accounted for by

Egyptian concern grows over reliance on U.S.

BY ROGER MATTHEWS IN CAIRO

THE SHARP INCREASE in U.S. sibly the F-16 fighter, the means military involvement in Egypt to up-date its Soviet T-55 and is causing consternation among T-62 tanks and will become some senior officials, diplomats heavily involved in running and serving officers in Cairo.

They particularly fear the longer-term political effects of an even higher U.S. profile in Egypt and the possible lack of consultation with Washington over American interest in the Arab over American intervention in either Iran or the Gulf,

The U.S. bas for the first time recently stationed two nf its highly sophisticated AWACS early warning aircraft at the Qena airbase near Aswan. Togethec with more than 200 U.S. air force personnel the aircraft would play a vital communication, command and coordination role in any U.S. action in the region.

Although President Anwar Sadat and General Kamal Hassan Aly, his Defence Minister, bave both insisted that the U.S. is not being provided with bases, it is pointed ont that the Americans do not technically bave bases in Spain or Britain, but are using facilities provided by the host countries. In addition the U.S. and Egypt are close to agreement on a second major package of military credits and technical assistance. Vice-President Hosni

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Mubarak is this week discussing have in Washington the final clements of a deal which is likely o hring Egypt a total of \$1hn from the U.S. in civil aid. The effect of this second agreement, when addad to the Vice-president Mubarak \$1.5bn agreed after the peace visited Peking before going on treaty with Israel, will be to to the U.S. and it is suggested make Egypt almost totally de-pendent militarily on the U.S. more extensive military co-Apart from the Phantom F-4E operation. However, this fighter-bombers, armoured perappears to be the only dynamic

Egypt's own military industries. Thla is certain to lead to a large increase in the U.S.

and Islamie world. A former U.S. ambassador to Egypt has cautioned strongly against any rlse in the number of Americans stationed here, especially at a time when Arab hostility is growing over the failure of the peace treaty to lead to any progress towards solving the Pales-

Part of the reason for increased U.S. military supplies is Egypt's disenchantment over what it has received so far. Because there has been only a very limited transfer of technology. Egyptian officers are often to be heard complaining about the unserviceability of U.S. equipment.

The U.S. response bas been to incraase technical support which, according to some military officials, results in further withdrawal of responsibility on the part of Egyptians.

with a comparatively tiny militery programme in Egypt, who have bean winning most plaudits from the armed forces. Apart from supplying the Shenyang F-6 fighter they have been largely responsible for year for the next five years, been largely responsible for his is in addition to the \$1.1bn getting back into the air a year that Egypt is receiving number of Soviet transport air-from the U.S. in civil aid. written off due to lack of spares. sonnel carriers and other items element in Egypt's policy of already aupplied, the U.S. is diversifying its arms supplies expected to give Egypt the and will do nothing to upset the

Begin warning of Syrian aggression is discounted

improved Hawk surface-to-air trend of almost

missile, some belicopters, pos- reliance on the U.S.

groundless by a senior western diplomat in Tel Aviv.

no new developments in Syria Government pressure, the in the recent past to justify the settlers bave voted to move to alarm about possible aggression a new village being prepared which was volced this week by for them a few miles away. Mr. Menahem Begin, the Israeli Prime Minister.

There had been a steady increase in Syrian armament, including a small number of the advanced MiG-25 and T-72 tanks, the court ruling that land for he noted, while stressing that the quality gap between the Syrian and Israeli forces was

The diplomat said that Israel was ready for any aggression and if Syria did attack it would badly beaten and suffer punishing losses.
Mr. Begin said that the

increasing flow of Soviet arms proposals. to Syria, plus internal unrest The Is might lead President Hafez
al-Assad into a military adventure against Israel to distract domestic attention from threats against his regime.

Egypt was demanding the creation of a Palestinian Parliament on the West Bank and in the Gaza Strip, the transfer of full authority to the new

Eilon Moreb on the occupied east Jerusalem.

ISRAELI FEARS that Syria is West Bank of the Jordan bave planning to launch a military announced that they are preattack have been dismissed as pared to evacuate their controgroundless by a senior western versial settlement, which the High Court ordered dismantled He said that there had been several months ago. Under

The settlers claim that Government has indicated that it is considering altering the land laws in the occupied terribanged for murder. tories to prevent a repetition of Eilon Moreb had been seized illegally from its Arab owners.

 Israel yesterday rejected Egyptian proposals on Palestinian autonomy which Dr.
Joseph Burg, the chief Israeli
negotiator, said had set hack
the talks by six months. On Tuesday, Egypt rejected Israeli

The Israeli Minister said Meanwhile, Jewish settlars at hody, and the inclusion of Arah

German companies in SA told to aid black workers

BY JONATHAN CARR IN BONN

representatives.

is based on replies to question- for the higher-paid jobs. naires answered by 46 German A similar result emerges enterprises with 30,488 workers over the code's call for removal

THE West German Government nearly 27,000 workers say they has urged intensified efforts by follow a wages policy not dichas urged intensified efforts by German companies operating in South Africa to help improva the working and living conditions of black workers there.

A report issued here laid stress on improving wages, extanding joh training and intensifying contacts hetwean management and black labour representatives.

The Resp. Coveryment report the part of the property of the

The Bonn Government report have the qualifications necessary

as his electoral campaign got under way. The veteran nationalist again outlinad his party's manifesto which although it adopts a broadly socialist line, stops short of nationalisation and the compulin South Africa—roughly 90 per of racial discrimination at the cent of all workers employed by German companies there—on their compliance with an EEC 19,000 workers say there is no code of conduct drawn up in raclal separation requirement 1977. The Government firmly "on tha job." But it is also states it expects that all enterprises will reply next time.

In detail, 35 companies with the qualifications.

Two judges quit bench

BY BERNARD SIMON IN JOHANNESBURG

resigned from the bench.

Mr Anton Mostert, one of the to resume practising as a two, released secret evidence barrister. in November 1978 of large-scale abuse of public funds. The evidence was presented to him evidence was presented to him as chairman of a commission the former Prime Minister.

TWO JUDGES of the South Mr. Mostert has so far refused African Supreme Court, includ- to give reasons for his resignaing the man who first alerted tion, but it is known that he the public to the Muldergate has felt constrained by the information funds scandal, bave strictures of judicial life. He said yesterday that he planned

tion. Colleagues say, however. of inquiry into exchange control that he has told them his decicontraventions. His disclosures sion was taken on "moral were the start of a chain of grounds." Some observers events which culminated in the believe he was reluctant to resignation of Mr. John Vorster, enforce South Africa's discrimibe national service for all able-

Kabul expels **American** journalists

ordered American journalists to leave the country for biased reporting and "interference in the country's internal affairs," the journalists were told yesterday by a U.S. Embassy official.

The authorities detained the Americans at Kabul's Intercontinental Hotel, where most are staying, and said they would be deported today AP reports from

About 50 of the 200-odd Western correspondents, photographers and hroadcasting crews Afghanistan are American.

Renter reports from Peshaaccording to the leader of the higgest groups. Gulbuddin Hekmatyar, head of

the Helbi Islami insurgent fac-tion, told a Press conference he hoped an announcement would be made aoon. He said the esti-mated 85,000 Soviet troops in Afghanistan were sitting on a situetion which was about to

Reports from Afghan exiles of widespread fighting inside the country have proved hard to verify, but military and diplomatic officiels in Islemahad said clasbes were continuing in eight principal regions. reported spasmodle

sniping or smbushes throughout almost all Afghanistan's road system with the exception, from Kahul to the Pakistan horder. The fighting was heaviest in the mountainous, tribal east of the country Soviet soldiers have now

been seen by independent witnesses in almost every part of Afghanistan. Their technique seems to he the same everywhere—to secure and patrol the main highways and to man vantage points around towns. Kahul Radio quoted President Karmal as saying that thousands of Afghans who had fied from the "tyranny" of former President Hafizullah Amin had now laid down their arms and pledged loyalty to his government.

Soames

criticised

by Chief

By Mark Webster in Sa' 2 ;

RHODESIA'S Chief wascar.

Hector MacDonard, yestertay

nor, Lord Soames, for repriev-

Upholding the death sentence

passed on two other men for

murder, he said that to use the prerogative of mercy as a method of abolishing the death

penalty would be a "grave ahuse" of this power and

would "make a mockery of the

due processes of the High

On Christmas Eve, Lord Soames commuted the death

sentences passed on 11 men for murder and said he would

review the cases of 16 more.

Mr. Justice MacDonald said

that it should not be sssumed

that the Governor had adopted a policy of automatically com-muting the death sentence, and

therefore "there bas been no impropriety on the part of the executive." But if the Governor wishes to abolish the death penalty even for an interim

period, he added, the law should

The Governor's office refused

to comment on the judge's state-mant, but noted that it had been stated at the time of the

reprieves that there could be no

question of the Governor's absolute right to exercise the

meanwhile Mr. Joshua
Nkomo, leader of the Patriotic
Front, yesterday addressed a
meeting in a Salishury suburh

sory purchase of farming land without compensation.

Its basis is the redistribution of land and it declares that

everyone should have the right to security of bome ownership. It also advocates free haalth services and free compulsory education to the age of 16.

Thare is no specific commitment to Africanisation although

the manifesto calls for the restructuring of the white-dominated civil service. It also

envisages "within the shortest

possible time" the introduction

However, it does not touch

on the role of private enterprise

or foreign investment in the

economy, nor does it say how funds will be raised for the bealth and education pro-grammes. It does not tackle the problem of those guerrillas who

may wish to return to civilian

life, or the integration of the

guerrilla and Rhodesian regular

forces. But it does say that the armed forces will be strengthened and that there will

of a minimum wage.

Court.

be altered.

Justice

Zia gets a chance to win friends THE U.S. has declared, and sense at a Press conference."

Lord Carrington implicitly re-said a well-placed Pakistani who affirmed it hy his visit to Islamansd this week that Pakistan is vital to the West's

President Zia-ul-Haq was initially chary of accepting U.S. offers of military help in the wake of Russia's invasion of paighbouries. Afghanistan. Pakistan dropped out of the Commonwealth in 1972, and then last year out of the Central Treaty Organisation (CENTO) the cold war era alliance formed to prevent any Russian expansion southwards—because

Gen. Zia has personally smarted from being ostraviacd war: Afghanistan's hickering by the West because of Moslem guerrilla movements are suspicions about Pakistan's holding talks on forming a nuclear policy and hecause of united front to drive Soviet the hanging of the former Prime forces from their country. Minister, Mr. Bhutto. So when the Russians descended on Afghanistan his initial instincts were to look more for support from his friends in the Moslem and non-aligned group. Since then Pakistani policy has swung a good half circle.

it felt abandoned by the West.

security. But how stable an ally

Is it likely to prove?

neighboucing

General Zia is projecting Pakistan as a buffer against any further Russian expansion in Asia or the Moslem world, and ready for an understanding with the Russians on those terma. Hia regime has seized on the West's anxiety to enlist Pakistan's support as a heevensent opportunity to modernise his ill-equipped armed forces. and to do su witbout the U.S. conditions over nuclear policy or human rights that put paid to earlier negotl-

Domestically, it has presented him with the opportunity 10 rally public oplnion behind his regime on the platform that Pakistan and Islam are in danger-a public opinion that bas grown increasingly hostile to his heavy-handed, dictatorial martial law administration. With telephone calls from President Carter, Lord Carrington dropping in at the heginning of the week, and the Chinese Foreign Minlster, Mr. Huang Hua visiting at the weekend, be is now visibly more self-

handling questions from foreign Soviet Union.



David Housego explains Pakistan's pivotal role after Afghanistan

President Zia-ul Haq addressing his troops during a visit to an outpost on the north-west frontier.

continue to capitalise nn Zia to have cautioned the mine his nwn fate and that of

Leaders of the Pakistan National Alliance-now largely a grouping of right-wing, pro-Islamic narties-have written to him to request a lifting of the han on political activities and the lifting of censorship so that they can help in rallying the But for Gen. Zia, any relaxa-

tinn of such controls could be a double-edged weapon. It could provide an opportunity for his opponents to air their from his post of army chief of grievances. It is also clear that staff, and some of his corps comleaders of two or three of the ber-known parties are critical of the resumption of close ties

national fears about the vulner-ability of Pakistan will deter-spreading "despondency." It is also being put to Gen. Zia by his advisers that neither

military aid nor economic assis-

tance will of themselves prevent the internal subversion which is more feared than external aggression, and that this security can only come from ensuring more broadly-based popular support for the regime. decision on what political steps tn take. It would be difficult for him to delay beyond March. when he is due to step down

manders are also due to retire from their positions. As a result of the Russian This is coming across on telewith the U.S. In both Peshowar Invasion he will have a strong
vision as well. "For the first
and L-hove, and hears the arguments of crowing for an extentime in his career he is talking many that the U.S. is now looked did period of military rule with

sense at a Press conference, into the Pakistan to fight the himself remaining both Head of said a well-placed Pakistani who West's battles down to the last State and Head of Government. is no admirer of General Zia, Pakistani," and that Pakistan He seems likely to set up a but is alarmed at the external should instead insist on its representative "Consultative but is alarmed at the external should instead insist on its representative "Consultative threat to the country. He had neutrality as the basis of reachwatched General Zia deftly ing an accord with India and the ted or nominated.

The risk is that this body will journalists on Tuesday. It is This is almost certainly a be regarded as a lame duck on exaggeration to say that minority view. But it is sufwhether or not General Zia can ficiently widespread for Gen.

whether or not General Zia can ficiently widespread for Gen.

like of a martial law regime nor the wishes of the minority pro-West Frontier and Sind to have more say in managing their

The grievances of even the Moslem groups have not heen swept sway hy the Russisn takeover of Afghanistan. The Quaid-I-Azam University at Islamabad tfrom where militant Moslem student leaders led the attack on the American Embassy on November 211 has remained closed since December 18 because the regime is nervous of demonstrations over the arrest of some 38 right-wing student leaders of the Jamaat-I-

For the time being, the momentum of public opinion is running in Gen. Zia a favour. Among Westero diplomats there is concern at the implications of supporting a dictatorial military regime and the risk that this could backfire in a wave of anti-Americanism. Since the buroing down of the American Emhassy. Gen. Zia himself has warned the Americans against any military intervention in able popular reaction in Pakistan. The Russians, with an Embasy of 150 in Islamahad. among the opposition groups or the militant student organisations in Baluchistan or the

Of more immediate concern is the impact on the West's relations with India of re-arming Pakistan. No amount of soothing by Lord Carrington is likely to allay Mrs. Gandhi's fears. The Indians are worried thet the Russian invasion has brought super-power rivalry closer to their frontiers. But they are even more worried hy the danger that an unstable military regime in Pakistan will he tempted to pick up old quarrels with Indla. The Indians, too, are likely to he in the market for more sophisticated arms.

UK, India still apart on Afghan invasion

By David Palmer in New Delhi BRITAIN and India are no nearer a shared view of the Russian invasion of Afghanlstan following Carringinn's two-day visit to the Indian capital.

The British Foreign Secretary came in India expecting to find bimself at odds with Mrs. Gandhi's new government. After two days of talks; there was still "scope for differences of perspective" on the situation, he said vesterday.

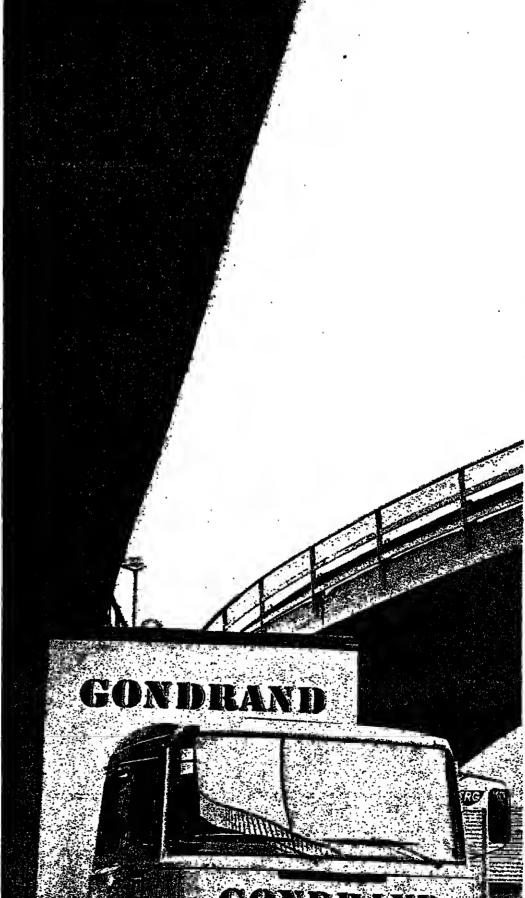
As if to underline the point, Mrs. Gandhi yesterday reiterated the Iodian Gnvern ment's view, expressed last week in the United Nations General Assembly debate. when India abstained rather than support the call for fureign troops to withdraw from Afghanistan. While she did not approve

of any interference or foreign presence in any country. Mrs. Gandhi said, it had to he recognised thet it was 'Afghanisten's Revniutionary Council that had asked for Soviet help. She did not wish to justify the intervention. But she was anxious that steps taken to reduce tension in the area should not have the opposite effect. Mrs. Gendhi, in

words, is carefully distancing berself from the response of hoth the U.S. and Britain on the one hand, and the hulk of the Islamic countries on of the Non-Aligned Movement, the position adopted by India could influence some of the smeller countries of the Third World.

On Wednesday night Mrs. Gandhi was reported to hava said there could be no justificatlon for the Soviet intervention but seemed vesterday to bave reverted to a more flexible position. Lord Carrington,

returns to London today, stressed to the Indian Press the fears he had encounteced in Pakistsn over the consequences of any Soviet-Indian



On January 1st, 1980 Iveco (UK.) Limited was created.

veco Fiat, OM, Lancia, Unic and Magirus

Deutz united to form Iveco. Together they represent 350 years of manufacturing experience. Working as one to broaden their research, they produce a highly specialized range of trucks and buses that are above all safe, reliable and economical to run. Truly a sharing of traditions, resources and technological know-how. And an international dealer network with

years of experience working alongside

Now in Great Britain On January 1st. 1980, Iveco (UK) Limited

was created from Fiat Commercial Vehicles Limited and Magirus-Deutz (Great Britain) Limited. This further move enables Iveco to reinforce its position in the U.K. The trucks and networks of both Fiat and Magirus-Deutz will thus get a stronger support: greater efficiency, better service and better availability of spare parts. From now on, running Fiat and Magirus-Deutz trucks will be easier still for you, with lveco's broadened organisation behind you.



F IVECO A world of experience

VENEZUELA'S top policy-maker in petrolenm mattera has stated that his government's planned 6 per cent cutback in crude oil production this year will not be abrupt and that the country will try to satisfy international market demands.

Sr. Humberto Calderon Berti. the Minister of Energy and Mines, said planned reductions from the present production level of approximately 2.35m barrels a day (b/d) bave not yet been made. "We are not going to be rigid," be declared.
"We will take care of the
urgent needs of tha international market as long as we feel it is convenient."
Sr. Calderon, elected presi-

dent of the Organisation of Petroleum Exporting Countries (OPEC) at its meeting in Caracas last month, also dis-closed that Venezuela would now sell about half its petroleum exports through its own marketing channels, sharply reducing the role of foreigo oil companies like Exxon, Royal Dutch/Shell and Gulf Oil. He oointed out that the number of Venezuela's oil clients bas risen from 67 four years ago, when the government natiooalised all private oil companies,

"We are now in a seller's market and sbould take advan-tage of this," be said. Venezuela, presently exporting ahout 1.9m b/d of crude and refined products, bas twice raised its prices in the past six weeks. The country supplies the U.S. with nearly 14 per cent of Ita oil imports and is an important supplier for Canada and Europe. Sr. Calderon also formally announced that new technical assistance contracts would be signed with major foreign oil companies and other overseas concerns, technical institutes and universities. The new con-tracts, which will save the country \$93m this year, eliminate confidentiality clauses PRESIDENT JIMMY CARTER intention of aiding Pakistan ing that new U.S. policy initia-has told Prime Minister Indira with a reported \$400m economic tives to contain Soviet influence Gandhi of India that he wants and military programme over in South-West Asia pose no-to help bolster the security of two years, with mbre opssibly threat to India, and specifically, formerly required by companies

such as Exxon and Shell.

They also set fees according to services rendered rather than according to the volume of oil produced and refined. Sr. Calderon said that the Government paid technological assistance fees of about \$221m last year. Much of this, however, was repaid to the Venezuelan Government in income taxes.

Under oew marketing agreements with Exxon, Shell, Gulf and others, Venezuela this year has substantially reduced its direct sales to the foreign companies. The Venduciao Government also required that major oll companies provide a "certifi-cate of destination" for crude and reficed products lifted from the country so that Venezeulan oil could not be re-sold on the Rorterdam spot market.
In addition the new marketing

agreements elimioate the foreign companies' option to increase lifting volumes by 10 per cent. although a 10 per cent reduction will be allowed if the Venezuelans agree. They also grant the Venezuelan Government greater freedom to set new prices within more favourable time-limits and require payment for oil purchases within 30 days.

The new marketing agreements will be valid for one year with respect to light and medium crudes and prodocts. and two years for heavy crudes. The technology agreements with the majors extend from 24-30 months, with an automatic oneyear extension applicable if both parties are in agreement.

Cruzeiro limit agreed

BRAZIL'S National Monetary Council, presided over for the last time by Sr. Karlna Rischbieter, the outgoing Finance Minister, decreed on Wednes-day that devaluations of the cruzeiro in 1980 will not exceed 40 per cent. This compares favourably with the 85 per cent downward adjustment of the currency in 1979.

Under Brazil'a inflation index-

ing system, the Council limited this year's monetary correction in the normal value of treasury the basis of all financial adjustments—to a maximum of 45 per cent.

out of orbit in 1978. The claim was submitted first This and the limit for the currency reflect the govern-ment's determinetion to greatly reduce inflation in 1980. The by Mr. Don Jamieson, then Minister of External Affairs. Last autumn the new Minister, figure of 45 per cent for the Miss Flora MacDonald, indexing indicates that the authorities are aiming at maximum inflation of between 45 Minister, at the United Nations, and 50 per cent. In 1979, it pressing him for some sort of soared above 77.2 per cent. a reply to the Canadian Govern-

The limits bave important ment's account. Mr. Gromyko sychological effects. By belp said at the time the matter was psychological effects. By belpng to curb expectations about being studied by his Governinflation or feverish currency speculation. In 1979 small de valuations at fluctuating per-centages and intervals, and aatellites, Canada bas to wait high expectations of a large devaluation which finally cama one year before it can take action through the UN for a in December caused a run on settlement if it cannot reach the currency black market and an understanding with the delays in closing export and Russians.

import contracts. The policy of small devalua-tioos established in 1967 will to work through the UN for the collection of the C\$6m when it continue this year until the 40 heard this week from the per cent limit is reached. The Russians. first 1980 devaluation on January 11 brought a 3.8 per cent adjustment a month after gency Search Team worked the large 30 per cent devalua- together to conduct a sweep of tion. Henceforward indexing the 18,000 square miles over will cease to be calculated which radioactive material was according to inflation over the scattered. Particles ranged in

Brown drops out of Iowa party caucuses

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

GOVERNOR JERRY BROWN of California yesterday dropped out of the Democratic Party caucuses to be held next Mon-He asked his supporters in the state to, vote for nominally un-committed delegates on Monday

night. Local polls have shown him far behind both President Jimmy Carter and Senator Edward Kennedy and unlikely to gain the minimum 15 per cent required under new party rules to win any delegates to the national convention in New York in Angust. This may turn out to be the

beginning of the end for the Carter in several late primaries, his effort bas not appeared to get o fifthe gorundas he has been squeezed between th twin Titans of th Democratic Party, and beset by poor organisation and lack of finance.

Mr. Brown's announcement came as the President's cam of Carter surrogates, led by paign manager, Mr. Robert bis wife, Rosalynn, and Vice-Strauss, was saying that Mr. President Mondale, have Carter would shortly emerge scoured every cranny in Iowa-

BY DAVID BUCHAN IN WASHINGTON

wake of Soviet intervention. in

Afghanistan. This was the burden of a long

letter from the U.S. President

this week. in which Mr. Carter

relations with the subcontinent,

as the 'Nixon Administration

BUSINESS confidence in the

U.S. stabilised in the final

quarter of last year but remained at its lowest level

since 1976, according to a report

In a regular survey of 1,500

executives the Board found that

the general index of confidence

held steady at 32 on a 0-100

scale, but that companies

reported deteriorating condi-

tions in their own industries

and a slight increase in anxiety

reply over

By Our Ottawa Correspondent

THE SOVIET UNION bas now

informed the Canadian Govern-

ment that it is prepared to send

a delegation to Ottawa to

negotiate a settlement of the

damages of more than C\$6m

Canada is claiming from the

Canada has waited 12 months

to get this response from the Soviets to the Canadian bill for

C\$6,041,174.70 (£2.3m) sub-

mitted to the Russians last January for damages caused in the North-West Territories

when a Soviet satellite plunged

Under the provisions of tha

international treaty governing

Canada was preparing to start

Russians

satellite

economy in the next six months. ing, are gloomy.

from the Conference Board.

BY IAN HARGREAVES IN NEW YORK

had earlier done.

both Pakistan and India in the coming from other Western

delivered to the Indian leader latent anti-Americanism quickly

sought to assure Mrs. Gandhi appearing to condone the Soviet that the U.S. was not about to intervention, though she had "tilt" towards Pakistan in its since changed this.

U.S. business pessimism

appear in a lunchtime televi-sion interview this Sunday, the day before the lowa party caucuses. His principal rivals day in lowa, the first real test of the Presidential election year. nomination have complained nomination have complained that this is taking unfair advantage of the national media for political purposes

Senator Edward Kennedy, however, has managed to win himself an invitation to appear on another of the Sunday interview programmes to counter the President's appearance. But Governor Brown, even before yesterday's announcement, had een unable to secure this sort of valuable exposure.

To say that President Carter Brown Presidential campaign has eschewed all political Unlike 1976, when be beat Mr. activity in the course of the Iran and Afghanistan crises is to wink at reality. In fact he has spent a lot of time placing telephona calls to key and potential supporters in · Iowa and other states to ensure that his campaign does not flag. At the same time a .stream

Strauss, was saying that Mr. President Mondale, have applied and the first and caucuses to cast Carter would shortly emerge scoured every cranny in Iowa to the precinct caucuses to cast from his politically profitable on his behalf. Local polls in its lot. The primaries proper, which and start to campaign publicly infallibility, suggest that the begin in New Hampshire five for re-election — giving his tactic is working and that Mr. weeks from now, will pose a Brown.

and Afgbanistan crises. Brown. tion and the merits
The President is due to It is not yet claar exactly candidates as campaigners.

Carter reassures India over aid

was returned to power in last

Notsurprisingly, Mrs. Gandhi's

surfaced in an initial statement

Aware that their relations

s the Nixon Administration with Mrs. Gandhi bad resumed unless India agrees to full inter-ad earlier done. ... oo a had footing, Administra-national inspection of all its Washington announced its tion officials have been stress-nuclear facilities.

Most of the companies ex-

pecting improved profits in

1980 are in the mining, utilities,

in sectors dependent upon con-

about the outlook for the U.S. financial institutions and retail- cent in the final quarter of last

week's Indian election.



when Mr. Carter will take to campaign trail in person The other day he suggested he wanted to go to California oext month for this purpose. Meanwhile Mr. Carter is due to deliver his State of the Union message in a nationally tele-vised address to Congress next Wednesday. In the following days, his Administration un-veils its budget for the 1981

fiscal year.

It is generally believed that the lowa caucuses are a rather peculiar test of grass roots organisation on a small though intense scale. What the candidates themselves actually say the process, but the key to success is the ability to identify support and ensure that it gets

for re-election — giving his tactic is working and that Mr. weeks from now, will pose a opponents the real target they Carter enjoys a substantial lead different and more thorough have sought during the Iran over Mr. Keunedy and Mr. examination of both organization of the more than the more of the more of

any new arms for Pakistan

· A key test for U.S.-Indian

relations will come in March when under U.S. law the Administration is due formally

to cut off nuclear fuel ship

ments to India, and its Tarapur

nuclear reactor in particular.

growth in the third or fourth

been somewbat undermined

gross national product con-

consumer attitudes fall to an

upprecedented low of 79.9 in

These forecasts have, however,

countries, before Mrs. Gandhl would be for its self-defence was returned to power in last against threats from Arghanis-

Expectations on profits are The results of the survey cor-also at their least optimistic for responded with the belief of

three years, with only 20 per many Washington economists cent of chief executives fore-that the U.S. will enter a mild

casting higher net income this recession in the first balf of this

year. Over half expect profits year, returning to real economic

chemicals and non-electrical by recent indications from the machinery sectors. Companies Commerce Department that U.S.

sumer spending, such as pri- tinued to grow at an annual

mary metals, paper, non-banking rate of between 2 and 3 per

CONSUMER confidence in equipment will show real

Canada weakened dramatically growth.

during the closing months of The Conference Board's

during the closing months of seasonally adjusted index of

during November, before the the fourth quarter of 1979 from

defeat of the progressive Con- 107.4 in the third quarter.

servativa minority Government. Levels in excess of 100 had been

time of low expectations for the sense of confidence on the partition of low expectations for the sense of confidence on the partition of Canadian consumers combikely to be sluggish or nearly pared with the years 1975 to 1977, when the index was in the

The results are coming at a and 1979, suggesting a renewed

Canadian consumer

confidence weakens

BY VICTOR MACKIE IN OTTAWA.

1979, according to a survey con-

ducted by the Conference Board

quarter.

Supporters asked to back uncommitted delegates | Italian credit for Soviets in doubt

THERE ARE growing indications Italy is postponing negotiations with the Soviet Union for a new \$1bn, three-year Italian credit line to Moscow. This follows the suspension of a visit to Rome of a senior Soviet economic delegation to discuss a new trade agreement between the two countries, including an increase in Italy'a current \$650m

credit line to \$1 bn.
The \$650m Italian credit line has now been largely used up. and a Soviet delegation led by Mr. Nicolai Patolichev the Soviet Foreign Trade Minister. opened talks in Rome last October over a new increased Italian line of credit to Moscow. These negotiations were to have been advanced during anoother Soviet visit to Rome this

The official explanation for The £950m British credit that it would have clashed with other engagements of the Sig. Gaetano Stammati, the Italian Poreign Trade Minister.

However, it is clear that the underlying reasons are of a largely political nature in view of the present international situation.

Italy, like other Western European countries, is currently engaged in intense discussions over what, if any, measures to take in reprisal against the Soviet invasion of Afghanistan.

A FFr 13.8bn cheap export credit extended to the Soviets by France expired at the end last year hy which time it bad been virtually all used up.

only £550m of this bas been so far used. No decision bas been taken yet on tha renewal of

While Italy bas officially declared its condamnation of the Soviet move in Afghanistan. it is now adopting a highly cautious approach towards any eventual retaliatory measures of an economic nature because of the country's considerable com-mercial and trade interests with

the Soviet Union. With total annual trade exchanges of some 14.5 trillion (million million) (£2.5bn) 1taly is currently the Soviet Union's largest trade partner in western

the suspension of the visit bas expires in mid-February but is firming up its so far relaxed been described as "technical" in only £550m of this bas been so relations with East European countries, in particular the

USSR Since the Soviet invasion of Afghanistan, a series of episodes bave seemingly confirmed this. A Soviet ship, for "technical" reasons was prevented from docking at the port of Genoa. while the Italian Government has made an official protest over a Prague radio broadcast of on the forthcoming visit of Sig. Francesco Cossiga, the Italian Prime Minister to Washington. The East European hroadcast

claimed Sig. Cossiga's visit to Washington at the end of the mouth confirmed the Italian Premier'a anti-Communist atti-

Alfa Romeo negotiate joint deal

NISSAN MOTOR is seeking to strengthen its position in Europe by negotiating a technical tie-up with Alfa Romeo in Italy. The company, which is Japan's second largest motor manufacturer, has already said it is trying to acquire a shareholding in the Spanish truck maker, Iberica.

Talks with Alfa Romeo concern the development of small engines. Nissan is apparently discussing other possible ties with the financially troubled Italian maker, but the company declined to comment beyond acknowledging that negotiations were being held.

The Japanese press is speculating that in its falks with Alfa Romeo, Nissan may be seeking an agreement similar to one signed last year between BL and Honda Motor. A possible motive for seeking closer ties with the Italians is the fact that Japanese exports of cars to

Italy are strictly limited.
Although Nissan is well known throughout Europe as the maker of Datson cars, the company, along with the other giant Japanese car maker, Toyota, has lagged behind some of the smaller Japanese motor companies in Japanese motor companies in expanding technical ties with other international car

At a press conference last Ishihara, said that he felt the big companies could no longer afford to be isolated while others established international ties. At that time, he said Nissan would be willing to supply exhaust emission control systems to any interested European motor manufacturers.

Mr. Ishihara did not spell out just what his company would like in return for sharing agreements. He did indicate, however, that Nissan plans to increase production of front wheel drive cars, an area in which the Europeans are believed to hold a substantial lead over Japan.

Terry Dodsworth adds from Paris: Citroen, the French vehicle producer, bas com-missioned from Nissan a special technical study on anti-pollution measures in Japan. The study follows the launch of the Citroen range in Japan about two years ago.

Citroen says that it felt it would be useful to bave the help of a domestic Japanese manufacturer in facing up to the problems raised by the different standards oo vehicle pollution enforced by the Japanese authorities. These regulations, Citroen com-ments, are "very sensitive to

So far the French company has not made great strides in Japan. In 1978 it exported some 1,360 cars and sold 1,160. It is expecting only a slightly higher total of registrations

Nissan and | Dutch Iran claims top £26m

BY CHARLES BATCHELOR IN AMSTERDAM

THE NETHERLANDS Credit guarar Insurance Company (NCM) paid Iran. FI 14m (53.2m) to Dutch companies for losses on trade with a group of banks, insurance lran in 1979. It has a further companies and other financial FI 100m (£23m) worth of claims outstanding which it is dealing with, said Mr. J. W. Hoobroeck. general manager of NCM
Total losses by Dutch concerns

in Iran amount to several tens
of millions of guilders, but the
on trade with Iran, the NCM
final total will depend on furgave cover for 90 per cent of ther developments in that country. The NCM still bas cover on deals worth Fl 230-250m ontstanding, half the level of cover

institutions, reinsures political risks with the Dutch Government so most of the Fi 14m it bas paid out will be met from

capital goods and 75 per cent. of. consumer goods.

A number of major 'Dutch

State funds.

companies are involved in trade ont at the beginning of last with Iran. Algemene Bank Bank for year, when it suspended trade Nederland had a one-third stake (NIO).

guarantees on business with in the Mercantile Bank of Iran and Holland which has been The NCM which is owned by nationalised. The construction a group of banks, insurance companies Ballast-Nedam and Bredero were involved in housing projects while Volker-Stevin has been carrying out harbour

> The Netherlands will lend Turkey F1 40m (£9.3m) as part of a \$1bn package of special economic aid being provided by the Organisation for Economic Co-operation and Development (OECD).
>
> The loan will be provided by

the Netherlands Investment Bank for developing countries

Train link to Beira 'open soon'

BY MARK WEBSTER IN SALISBURY

THE FIRST freight trains from a year to repair according to say officials, but they have been Rhodesia to the Mozambique railway officials. Zambian traited told that there is spare capacity port of Beira should be running fic, mainly fertiliser, will move at Beira port which is capable before the end of the month, from Beira and then across Vic. of handling ships up to 25,000

On his return from a trip to the Mozambique capital of Maputo be said that only the formal agreement of Zambia was necessary before a final agreement could be reached, The link between Umtali on

the eastern border of Rhodesia and Beira has been closed since 1976. But although the border is now open a second line to Mapuro through Umtali will traffic will depend on the costs Matolo also has some spare take months and possibly even and the efficiency of the line, capacity.

Mozambique, where it will he mitted that there was spare used for steam trains which are capacity on the Rhodesia-tostill in use on the line to Machipanda.

stock which was held inside Mozambique when the border the extra traffic. he extra traffic operating at only half its capa-The amount of Rhodesian city and the mineral wharf at

according to Mr. Peter Lamport toria Falls and the return trains tonnes dwt.

Stokes, the Rhodesian Secretary will carry Rhodesian coal to Rhodesian officials also adfor Transport and Power.

Mozambique, where it will he mitted that there was spare

Malawi link which could reopen the Malawi export market to The trains operating to Zam- routes through Mozambique bia will use Rhodesian rolling Once the line with Maputo Once the line with Maputo is repaired the Mozambicans said the sugar loading installation was closed and there will there has a capacity of 240,000 tonnes fore be no problem coping with a month, the steel wharf is

Oil boosts UK-W. German trade

BRITAIN cut its invisible trade Republic greatly increased over the same period of 1978. gap with West Germany by 17.5 during the year. By the end of Non-oil exports, however, rose tion came about only thanks of erude. to massively increased ship-ments of North Sea oil.

ducts, particularly industrial. wholly manufactured goods, showed a substantial 28.8 per cent increase during the period. Even so, Germany's exports to the UK rose at such a rate that. without oil, the trade surplus in 84.6 per cent its favour would have shown

per cent during the first 11 November, the UK was West months of 1979, but the reduc- Germany's fourth largest source to DM 12.6bn.

> and Nigeria which shipped 14.5m tounes to the market. Britain moved up from seventh place at the end of November last year after shipments rose 84.6 per cent
> Britain's exports to West

by 28.8 per cent from DM 9.78bn

The growth of both total and Britain follows Saudi Arabla non-oil exports was well above nents of North Sea oil.

and Libya—which during the the West German imports
Exports of other British pro
11 months sold 17.9m tounes expansion figure for the same and 17.3m tounes respectively-period. Total imports rose 19.74 per cent, while non-oil imports went up by 17.2 per cent. West German exports to the

UK rose by 25.4 per cent during the 11 months from DM 15.42bn to DM 19.34bn. At the same time Britain's trade deficit with the a massive increase.

The importance of Britain as an oil supplier to the Federal as a federal as

Pacific community idea floated

BY PATRICIA NEWBY IN CANBERRA

AUSTRALIA and Japan yesterday agreed to seek the views of their neighbours with Pacific Ocean borders on the establishment of a Pacific basin economic community. Malcolm Fraser.

Australia's Prime Minister, also announced at a lunch for Mr.
Masayoshi Ohira, Prime
Minister of Japan, that
Australia would bost a meeting of Pacific nations later this year to discuss the project. The enthusiasm with which

both Prime Ministers have taken np the Pacific basin community concept is an indication of the improved relationship between the two countries

because of the tense world ing the signing of a nuclear situation. Mr. Ohira'a vialt is the first to import Australian uranium. by a Japanese Prime Minister for five-and-a-half years. How-ever, in view of world events, the visit has resulted in a major public recommitment by the

countries' mutual future. Australia were on tha threshold development, trade and minerals exploitation.

two Prime Ministers to their

Both leaders bave called for "vigorous expansion" of trade

safeguards pact to allow Japan The signing of a science and technological agreement is also to be pushed forward, and a meeting before the end of February should finalise lower ountries mutual future. air fares between the two Mr. Ohira said Japan and countries.

In other moves both Governof a boom decade of resource ments are to donate more money to the Japan-Australia foundation and other bilateral bodies, the Japanese Research Unit in Canberra is to be expanded and and Japanese invastment in consideration is to be expansion. Australia and a apeeding up of a the exchange of your number of agreements, includconsideration is to be given to the exchange of young workers

Frank Gray examines the prospects for British food exports to Europe

Taking English breakfasts to continental tables fectionery Fair in Cologne next established food manufacturing

BRITISH food exporters would like to ace the day when Europeans sit down to a robust English breakfast, take tea in the afternoon and put aliced cheese on English biscuits.

They admit the idea is fanciful, and that it would require a revolution in continental eating babits. Nevertheless, they point to subtle shifts in eating styles taking place in Europe and are considered this will have handsome. fident this will pay handsome dividends to the food processing industry in this country.

The EEC is Britain's largest food export market, and its value to the future of processed food makers is emphasised by Mr. Paul Amos, chairman of the

British Food Export Council. "We've had a stable population in this country for many years and this means little according to inflation over the scattered. Particles ranged in opportunity for growth within last 12 mooths and will be size from less than an inch to our domestic market, he said. This means we have to export cent the export performance for during that year.

exports rose from £345m to last year.

£1.4bn. Within those figures were EEC exports which rose in Europe are led by carcass meat, markets, but every exporter sterling value from £104m to the EEC increased as a percentage of total exports from biscuits, earned the UK £183.4m, centage of total exports from dairy products brought in BFEC member companies rely the content of the co centage of total exports from 30 per ceot in 1972—the year before Britain entered the Common Market-to 58 per cent in 1977. This share rose to 62 per for the period were £113.5m.

last winter which cut by 20 per

The council bas been making impressive headway in its overseas sales efforts in recent years.

But ar. Amos points out that was fast, participation in food fairs and the recovery after that was fast, participation in food fairs and store exhibitions.

Food council member comvalue of £1.6bn for the first 11 panies, however, ahould not overestimate their success at £1.68bn for the same period

another £175.4m and chocolate, tea and spices earned returns

£1.1bn of total exports of are expected to have incressed world for 1980. One involves the chocolate, tea and spices replanning a spring promotion in stored to have incressed to have incressed to have incressed to have incressed world for 1980. One involves the chocolate, tea and spices replanning a spring promotion around the world for 1980. One involves the chocolate, tea and spices replanning a spring promotion around the world for 1980. One involves the chocolate, tea and spices replanning a spring promotion around the world for 1980. One involves the chocolate, tea and spices replanning a spring promotion in store in the chocolate, tea and spices replanning a spring promotion in store in store in several French proving the biggest store in Paris, th able exports of malting barley companies will exhibit at the

more, for if we don't, we the first five months of the year. Highlighting the recovery stagnate."

But Mr. Amos points out that was the council's increased

such fairs, Mr. Amos warned.

heavily on support from the British Overseas Trade Board, which has already announced its support programme of extensive cent in 1978, when the EEC took Live animal and meat exports store promotions around the

International Biscuit and Con-

more imperative to remain com-But while the challenges ing British food exporters are

Just as "le bacon " is becoming common on European breakfast menus, so are British tastes becoming more cootinental, Mr.

overali export curve

in recent years, this has to be measured against the fact that

Britain remains one of the world's most important market

places for the importation of non-processed foodstuffs. The

UK took in £5.3bn in foreign

foodstuffs in the first 11 months

of 1979, making it a net im-

large. Britain, because of its historical, role as a supplier to

week far exceading representa-tion by any other European industry, one we feel is broader based and stronger than our oc of food exportera. European rivals."



Mr. Paul Amos, chairman of the British Pood Expert

based oo an anticipated target. over 5 feet long.



Crisis gives strength to Wales TUC

BY ROBIN REEVES, WELSH CORRESPONDENT

MR GEORGE WRIGHT, general remains its parent body, and secretary of the Wales TUC and regional secretary of the Transport and General Workers' Union, has said of the steel ence in February, 1973, strike: "The fight in Wales is about jobs and pay in that Welsh trade union forum had

miners' union, has said: "My loyalty is with the Wales TUC. We are fighting to prevent the Welsh nation being de-industria-

Their comments, from an array of trada union statements in the past week, highlight the special dimensions that the steel strike is assuming in Wales. At Shotton in the north and Port Telbot and Llanwern in the sonth, men are standing on picket lines who will not gain a penny from the eventual settle-

Severance terms for some 6,400 of Shotton's workforce have already been agreed, and when the strike is over further redundancies among the remaining 4,000 are in prospect. Lianwern and Port Talbot face more than 10,000 redundancies by August, to enable the British Steel Corporation to halve Welsh Steel sheet output. Reduced throughput at tinplate and other associated BSC works

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will add several thousand more to the redundancy figure. Current steel policies also threaten the immediate closure of 21 pits and the loss of 15,000 of the 27,000 miners' jobs left in the South Wales coalfield:

It is hardly surprising that an increase in unemployment levels to those of the 1930s is being predicted—35,000-45,000 in the sbort term and double that increase in the longer term -as the effects spread through the region's economy. It is this background which

bas triggered what may be one of the most significant and long-lasting effects of the steel dispute-the growth in strength. part, it was born only eight more devolved structure could

some of whose leaders ordered their officials not to attend the Wales TUC inaugural confer-

order."

heen talked about for years.

Mr. Emlyn Williams, area But it took the reorganisation president of the South Wales of the Transport and General miners union, has said: "My Workers Union regional structure, creating a single Welsh region and the arrival of an energetic young English-ment, Mr. George Wright, as the union'a Welsh as the union's Welsh secretary—he earned his trade nnlon spurs in the rough and tumble of the Midlands car

industry—to get the idea off the ground The combination of the transport and Welsh miners' unions, which had long supported the concept-plus the tide flowing in favour of devolution at that time—was sufficient to overcome the strong opposi-

tion of vested interests.

The Wales TUC has added a significant dimension to the Welsb industrial and political scene ever since, even if a number of its more contentious political battles bave been lost. It co-ordinated opposition to EEC membership in the 1975 referendum, demanded a Welsh assembly with legislative powers, and urged Shotton workers . to resist closure-to name three notable failures

But the present crisis is a direct attack on its own territory and more than ever before it has succeeded in forging a common alliance between the coal, steel and transport unions to a degree which has shaken the sceptics.

In the long term, Mr. Wright sees the way the Wales TUC has responded to events and alerted and prodded the national trade union leadership into adopting its stand, as a possible precedent-not just in relations between the British and Wales TUC, but also between the TUC and its far less antonomous and influence of the Wales TUC. regional councils in England. Unlike its long-standing and If the Wales TUC example to Independent Scottish counter date is anything to go by, a

Pressure on private sector aggravated

January 27 catches that part of British steel production at a particularly vulnerable point ing-as very depressed. The in its fortunes.

The private sector has been nnder continuous pressure for the past five years. Although it has achieved considerable reductions in capacity, it is still having to rationalise.

The Sheffield private sector which produces a range of stainless, tool, high speed, and other alloy steels, as well as downstream engineering products—has been hit by the con-tinued depression in the UK steel market since 1974, the start of the last hig recession. Producers on the Continent have since managed to recover to output levels roughly 20 per cent above 1973-74, but the UK special steels sector (including the engineering steels sector supplied by BSC) is down by a further 30 per cent on 1974.

Imports have been steadily increasing to a proportion un-equalled in any other special steel producing country, contri-buting to the domestic output drop. In tool steel, the penetration is now about 55 per cent. In high speed bar, it is about 40 per cent, and in stainless, 65 per cent.

Pressure on the UK market is being exerted from within the EEC by France, Germany and Italy. Austria, Sweden, Spain and Japan are also contenders. More recently, Brazil has emerged as a major new potential supplier of stainless at prices well below the cheapest European producer, Spain. Other countries shipping to the UK market include Czechoslovaltia, the U.S. and Canada.

Although the pressure has lown no signs of slackening, Britain has failed to persuade its European partners to agree to increase protection this year for special steel products from low priced imports. With demand recovering on the Continent, there has been some reduction in the coverage of special steels under the Davignon plan in 1980.

The imports problem in the UK has been compounded by a general weakness in the market years, ago against opposition turn the TUC "Carthorse" into eering and especially motor from the British TUC, which a lively "filly."

Arthur Lee, one of Industry. Arthur Lee, one of tinuous forging machine in Christmas at Firth Brown.

hars-widely used in engineercompany also supplies narrow strip used in the motor industry. for example in car and wheel trim, in the consumer appliance industry, in cutlery and various other applications. Demand for these is somewhat better, the company says, with

wire also reasonable. Firth Brown, which has concentrated increasingly over recent years on very sophisticated alloy steel products for demanding applications, says demand is as low as it has been for the next five years. for most of the past five years, though orders from the aerospace industrial gas turbines, and nuclear power have been reasonable. At the lower alloy end of the spectrum, however, the company, like most other Sheffield steel and engineering is working below

One estimate puts overall capacity working by the Sheffield industry at 70 per cent, and in some cases even this is only being achieved with a less than satisfactory product mix.

The result, as companies have ought to maintain profitability in the face of very adverse trading conditions, has been a succession of mergers, plant closures and redundancies.

Stronger groups

The aim in most cases has been to create stronger groups with complementary interests and to find areas of specialisation lesa vulnerable to competition either from the state sector or imports.

products nearer the customer. the development of their own

THE THREAT of the steel the private sector companies stalled by Firth Brown in strike extending to the private strongly picketed since the Sheffield at a cost of £12.5m is sector of the industry from start of the BSC strike claimed to be the world's January 27 catches that part of describes demand for bright largest. A smaller GFM has been put in by Edgar Allen, Balfour, another Sheffield group, at its Manchester works. A number of other improvements, for example, in melting facilities, have also been introduced by private sector com-

> The industry's ability to survive against international competition may well depend on the regrouping which has taken place and which has now resulted in a much smaller number of key producers in each of the main special steels sectors covered by the Independent Sheffield companias.

> Aurora, until five years ago a relatively small engineering group, has since then obtained very important position in high speed steel through its acquisition of two of the most important Sheffield producers Samuel Osborn and Edgar Allen, Balfour.

Together with Barworth Glockton, a smaller producer, Aurora now has well over balf the UK capacity in high speed steel. In tool steel(Aurora, together with Sanderson Kayser and Richard Carr, holds an estimated 70 per cent of the market and in stainless bar. Firth Vickers (an associate of First Brown) and C. G. Carlisle bold roughly 70 per cent. Whether this structure repre-

sents a sound base for the fnture remains to be seen. But strike action, coming on top of last year's transport and engineering strikes—estimated by Dunford Hadfield, another major private sector steel group, to have cost it £3mwould clearly not belp.

The reluctance of workers in Most of the major Sheffield the private sector to join the groups bave deepened their strike is an indication of their involvement in engineering fears and follows warnings since nationalisation to create a from the private sector that downstream market for their some companies might not be able to survive a shntdown. Other companies have boosted Dunford Hadfield, one of the their marketing effort through few independent steelmakers still retaining a large measure stockholding interests. The of product overlap with BSC, sector has also battled on with bas warned of serious coninvestment aimed at keeping sequences if it is forced to shut abreast of world developments down. Private steel aector in special steelmaking-fortu- johs in Sheffield have already nately a somewhat less costly sbrunk in number by several exercise than that faced by BSC thousand in the past decade, for steel products in the engin- in keeping up with the Japanese. and a total of 300 redundancies The Austria-made GFM con- was announced shortly before

Methven launches attack on union

BY MAURICE SAMUELSON

THE INVOLVEMENT of private steel companies in the dispute between unions and the British Steel Corporation would inflict "grievous bodily harm" on the country, Sir John Methyen, federation of British Industry, said yesterday.

In a bitter attack on the Iron and Steel Trades Confederation, Sir John said the flying pickets at the Channel ports were like King Canute trying to resist the tide. "It's not only imported steel they'll need to hold back but all the imported finished products based on steel, like cars, refrigerators and washing

Bringing in the private steel "as bringing ont the whole of dockland in support of a dispute in tha Barsetshire Bus Com-pany," he told an American Chamber of Commerce luncheon in London.

Unacceptable

Recalling the industrial troubles of last winter, he said: "This action is completely unacceptable to everyone of us and shows exactly why the Government's Bill to limit picketing to a striker's own place of work is needed."

The whole country would lose by the steel strike, which threatened jobs far beyond those of ISTC members. steelworkers were not facing reality when they demanded that the Government picked up the hill yet again with tax-payers' money. "The stark payers' money. "The stark reality of the BSC balance-sheet dictated that there had to be a savage reduction of the workforce and that wage increases this year had to be matched by productivity improvements."

The massive redundancies which the unions faced pre sented an appalling social problem. However, facing economic realities was not diametrically opposed to social justice. "I we go on giving ourselves waga rises which we haven't earned, the result will be not greater prosperity but less." Not all the blame in this strike rested with the unions. However, if management were

prepared to admit their faults,

Port pickets cross Channel

BY ALAN PIKE, LABOUR CORRESPONDENT

STEELWORKERS

They met representatives of no further steel came via the Channel ports.

In normal circumstances comported by that route. But the strikers believe that attempts are being made to divert shipments there to overcome picketing at more usual points of

of strikers from South Yorkshire have sent parties from their Dover hase to close ports to pes-

sible steel imports.
While some strikers were in France yesterday, another group went to Whitstable, Kent, after reports that a German freighter was discharging steel there.
Mr. Alan Cook, a picket leader, said that the strikers were

receiving full assistance from the National Union of Seamen, and this was helping them identify possible steel cargoes in advance.

They are also receiving belp from the Kent area of the National Union of Mineworkers and the National Union of Rail-

picketing Next week union leaders from South Coast ports went to nine countries will make efforts France yesterday to persuade to strengthen the ban on steel Continental trade unions to imports to Britain, which is tighten their ban on steel exbeing organised by the Interports to Britain during the national Metalworkers' Federa-

Representatives of unions French dockers and seamen at from Europe and the U.S. will Boulogne and said they boped meet in London on Thursday to meet in London on Thursday to their efforts would ensure that review progress of the han so far, and consider ways of mak-

ing it more effective. The pickets at Dover claim soma success in halting lorries containing steel-based mach-inery and components manufactured abroad, something which goes beyond the brief of

stopping steel imports. Throughout this week a party fishrikers from South Yorkshire meeting of Ford's shop stewards at Dagenham and appeal for their support.

The South Coast pickets welcome the decision by leaders of the Iron and Steel Trades Con-Union of Blastfurnacemen to try to halt all steel movements, and to hring out the private sector from January 27 if the strike is not over by than.

They believe this strategy should have been adopted from the start of the dispute. "We are convinced that the quickest and most certain way of winning is by having the firmest indus-trial impact as quickly as pos-sible," said Mr. Cook.

Heavyweight rail system planned for Belvoir coal

FINANCIAL TIMES REPORTER

THE BRITISH Railways Board lans to introduce a new heavyweight rail system to carry coal from the Vale of Belvoir if the National Coal Board's mining proposala go ahead. The lines would be designed

to carry the beaviest traffic running on the railway system either now or in the predictable future, up to a maximum axle loading of 25 tonnes," Mr. Maurice Loaring, a British Rail route development engineer, told the Belvoir inquiry yester-He said that hopper wagons

now in use bad an axle load of 22.5 tonnes. Mr. Loaring spoke of introthe unions should do the same. ducing the "biggest train prac-

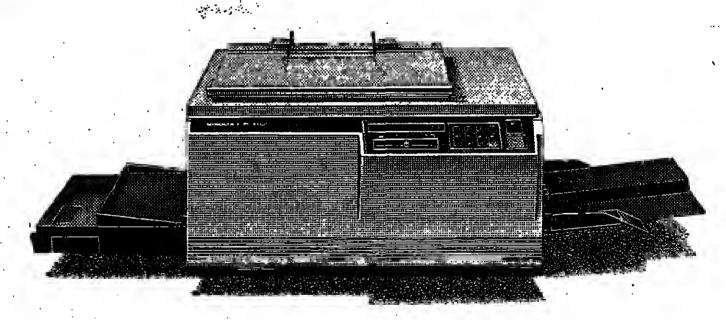
ticable" to move an expected 510m tounes of coal from what will become one of western Europe's largest coalfields if planning permission is granted.

he designed to handle trains of 60 hopper wagons hauled by two diesel locomotives, the overall length being about 600 metres. This is the longest train that can be conveniently accommodated on the railway system," be said.

The estimated cost of building new lines from the proposed Asfordby, Hose and Salthy, was £101m at 1979 prices. The inquiry at Stoke Rochford



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up to your office requirements perfectly. Meanwhile, here are some of the most important innovations you'll discover:

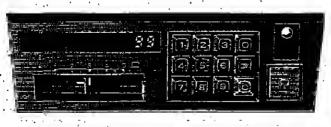
Revolutionary dry-toning technology.

An exclusive, Minolta-developed Micro-Toning System provides the key to outstanding copy quality.

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a different original. And no need to reset controls afterwards.

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Brightly-lit, well-positioned indicator symbols tell you when to add paper or toner—and when to call your Minolta service engineer. There's even a simple faultdiagnosis panel so you can advise him over the telephone.

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And of course, you can make further savings by copying on both sides of plain paper. Clip the coupon now for full information, or ask

for a demonstration, and judge the superior reproduction quality of the little Minolta for yourself.

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Building societies must rely on small savers, says report

BY ANDREW TAYLOR

THE PERSONAL savings market will continue to provide the bulk of building society funds.

This is the main conclusion of a sector. report published yesterday into alternative sources of finance for societies, which are unable to raise enough cash to meet mortgage demands.

The report, published by the Building Societies Association, concindes that the money markets and financial institutions will play only a small role in supplying societies' future cash

It says that the solution to the present mortgage famine would be to make building society inbave to raise the mortgage rate. However, Mr. Leonard Wilman, yesterday firmly ruled out rate penalty. immediate increase in society rates. It was more likely that when other interest rates began to fall societies would not

This would belp restore societies' cometitive edge and bring petitive and mortgages generally a measure of stability to the available on demand. The re-

The report says that pension funds and life assurance groups are tha ouly likely main alternatives as sources for building

However, these were unlikely to make direct loans to societies or to be attracted by long-term variable rate. The only solution long-term fixed interest stock at would be for societies to offer a premium over gilts. This would be equally unattractive to

satisfactory scheme to attract funds from the institutions, this initially, from the gilt market causing further repercussions for interest rates, says the

Less attractive

"It was therefore concluded that, while it would be technically feasible for societies to attract funds from assurance companies and pension funds, as soon as possible, but it is not the terms on which such finance known if the Government in-

One way in which societies might augment funds would be be introduce marketable term shares which could be traded on the Stock Exchange

These, says the report, would need to be at a market-deter-mined rate, prohably the London-Interhank-Offered-Rate.

"This would give societies access to longer-term funds while offering investors access to their capital at the going

should Societies terest rates competitive with develop the concept of term those being offered elsewhere. ahares "so as to raise their To do this societies would also funds in a more cost efficient way." Premature redemption of terms shares might he allowed liams. the association's chair- in exchange for a beavy interest

The report said that in a number of other countries the mortgage rate was traditionally struck at a bigher rate than other long term rates. As a result, the market was more com verse had often been the case

in the UK It said that secondary mortgage markets bad also worked well in other countries but to make this work mortgage rates bad to be higher than other

interest rates. The major conclusion of the ing societies should experience no difficulty in meeting mort-gage demand from their traditional sources of funds and that ocieties. there are no alternative sources
If societies could devise a of funds that would provide
stisfactory scheme to attract more mortgage money at a lower

> Mr. Williams stressed that at this stage the report should be regarded as a discussion docu-ment rather than policy state-ment. Meanwhile, the Government is compiling its own re-port into the wider area of alternative sources for housing fin-

ance generally. Mr. Michael Heseltine bas said that this should he carried ont could be raised would be far tends publishing the findings.

Energy conservation head to be named this month

THE FUTURE role of the council will have only just Energy Secretary's advisory council on Energy Conservation, which bas been in limbo for the past few weeks, will become the department's advisory counclearer later this month when cil on research and development Sir Hermann Bondi, the Energy for fuel and power, which he Department's chief scientist, is has beld for the past three expected to be named as its new years.

some surprise in that Mr. David not gone outside his department for a successor to Sir William Hawthorne, Master of Churchill College, Cambridge, who has headed the council since it was formed five years ago in the wake of the last Middle East

not be valid for long since Sir ducts' energy consumption, in Hermann, 60, will retire from the running of its own buildings the department in the middle of and in backing demonstration

begun work. His new duties will be added to those of the chairmanship of

On conservation, he is on the The announcement will cause record as saying that he does not being to the "bair-shift" Howell, Energy Secretary, bas hrigade, who believe that selfdeprivation is essential to an effective conservation policy. Even so he sees conservation as playing a major role in the

He believes the Government can give a lead in the field of However, this objection would information, in monitoring pro-

Government's overall energy

the year. By then, the new projects. Esso petrol up 4p

aale price of its petrol by 3.5p The group takes roughly half a gallon from the start of its UK oil requirements this morning. The increase, which follows price Easo is also requirements of most other of increase, which follows price of most other oil products such other major petrol companies as kerosine, gas oils and heavy other major petrol companies on Wednesday, will mean an extra 4p a gallon at the pumps.

Esso, one of tha UK's market leadars in petrol, said yesterday it was adding 4p to the whole-that the rise reflected the sale price of its petrol. It is increase in the cost of North expected this will mean an

ESSO is putting up the whole- from \$2602 a barrel to \$29.75.

Easo is also raising the prices fuel oil.

Elf, one of the companies which announced price rises on Wednesday, said yesterday that Sea crude which has gone up extra 5p on pump prices.

Slower growth of beer sales forecast

THE GROWTH in beer con-sumption should slow in the next 10 years, but this will not deter hrewers from keeping capital investment at a high level, said forecasts by the Brewers' Society yesterday.

The society expects the increase in consumption to be about 2 per cent a year, or just under, in the 1980s, which compares with an average growth rate of 21 per cent in the past

Sir Derrick Holden-Brown, the society's chairman, said the deceleration was mainly accounted for by expected demographic changes. For the current year consumption is forecast at 43.6m hulk harrels, rising to 51.5m by 1990.

Though tha overall level of capital expenditure should hold fairly steady in the next three years, the society expects a marked shift from plant in estment toward improvement of

Last year, for example, the industry apent £466m, spread almost equally between plant and distribution on the one band and retailing on the other.

By 1982 overall spending should be little changed in nominal terms, at £486m, but retailing is expected to have increased its share to £200m.

Sir Derrick said investment largely to provide capacity for lager, which now represented about 30 per cent of the beer market. Most of the expected spending on new capacity would he for beers such as lager,

According to the report draught beers should maintain a market share of about 79 per cent throughout the decade.

American director for BP

By Martin Dickson

BRITISH PETROLEUM bas appointed its first non-British director-Mr. Alton Whitebouse, Jnr., chairman of the Standard Oil Company (Sohio), BP'a sub-sidiary in the U.S.

BP said yesterday that Mr. Whiteouse's appointment as one of nine non-executive directors, with effect from February 1, indicated "the increasing importance of BP's interests in the

BP has a 53 per cent interest in Sohio, whose subsidiary, Sohio Alaska, is production operator for the western side of the Prudhoe Bay oil field. BP's relationship with Sobio began in 1970 when the group's then U.S. subsidiary merged with Sobio, giving BP a 25 per cent interest. This graw with the development of Alaskan oil until it topped 50 per cent last

BP'a articles of association were changed in 1978 so that directorship of the company was no longer restricted to UK citizens, but there was no immadiate move to appoint a non-

Mr. Whitehouse, 52 became chairman and chief executive of Sohio at the start of 1978, having been vice-chairman since January 1977. He joined Sohio's board of directors in 1967 while a partner in a Cleveland law

BP has told the British Government of Mr. Whitehouse's apopintment. The Government has a stake of nearly 46 per-cent in the company and there are two Government-appointed directors on the BP board. A measure of the importance of the U.S. to BP is the estimate that in balance abeet terms approximately 40 per cent of the group's properties

Talbot hopes new Alpines will improve market share

TALBOT TODAY launches new versions of its five-seater "fastback" Alpine car range in Britain.

They are intended to improve the company's fortunes in a market which experienced record growth to 1.7m units last year. But Talbot, formerly Chrysler UK, last year saw its own market share decline slightly from about 8 per cent in the first half to slightly more

than 7 per cent at present.

While many of Talbot's problems were caused by a prolonged strike during the summer, which left supplies short for the traditional autumn sale huild-np, the company has also heen handicapped by a fairly limited

The Ryton-produced Alpine holds about 2 per cent of the British market, and has been making some inroads in fleet

But Talbet hopes the new model will broaden its appeal. The range is extended up-market with the new Alpine 1600 SX. This has as standard an enlarged engine of 1600 cc with automatic transmission, power steering and a dashboard computer providing read-out of such details as elapsed journey time and fuel

It also incorporates electrically operated windows, central door locking and automatic cruise control.

All models incorporate new front-end styling and detail changes, and the range now covers the retail price bracket from £6,495 for the 1600 SX to £4,026 for the basic 1300 cc version Similar, French-built ver-

sions recently went on sale in It is expected that a con-ventional four-door "hatch-

back" saloon version of the Alpine will also be introduced during the summer. Talbot's UK production line thus consists of the Alpine,

its small, Linwood-produced Sunbeam and imported Horizon hatehbacks, plus the Linwood-produced Avenger and imported Chrysler 180 large saloon. The last two models are nearly a decade. models are nearly a decade

However, the new Alpine should go some way to helping the declared objectives of Mr. George Turnbull, Talbot UK chairman and managing director, to break even this year with a return to profit-ability in 1981. In the first half of last year, the British company reported losses of

£17m.

• A Coventry-prepared Talbot
Sunbeam Lotus is to take part
in the Monte Carlo rally
which begins tomorrow—the
first time Talbot, formerly
Chrysler, has entered the rally
for 12 years.

for 12 years. The car, launched on the European markets last autumn, has a Lotus engine inside a specially stiffened Sunbeam body built at Lin-



The Alpine SX, one of the new versions of the Alpine range launched in Britain today by

Money supply rises 0.4%

BY OUR ECONOMICS CORRESPONDENT

STERLING M3, the broadly defined money supply, rose by money supply, was unchanged £212m, or 0.4 per cent, on a last month. It has risen by 4.2

This brings the increase since M3 bas risen by 12.1 per cent.

M1, the narrowly defined public sector was also much ing the past year.

mid-June to 5,6 per cent, or 11.5 £353m last month, much less per cent at an annual rate, than during the late summer. Over the past 12 months sterling and early autumn.

The net contribution of the

lower than recently as central £212m, or 0.4 per cent, on a last month. It has risen by 4.2 Government borrowing of seasonally adjusted basis in per cent over the past six \$1.47bn was offset by non-bank the three weeks in mid-months and by 8.3 per cent dur- private sector purchases of £1.26bn of central Government Domestic credit expanded by debt, almost entirely gilt-edged

stock. Bank lending was also less buoyant than in recent GROWTH OF MONETARY AGGREGATES (£m)

·	Money 5	tock M1		Money Ster			Bank I	nding*		rtic credit Pansion	:
		Seasona	llv		Seasonally			Sessonali		Seasonally	
	Unadjuste			Unadjuste	d adjusted	1/4	Umadjuste	d adjusted	Unadjust	bed adjusted	đ
1978											
Sept. 20	. 137	249	1.0	478	460	1.0	11	16	549	451	
Oct. 18	478	235	1.0	535	334	0.7	415	397	586	463	
Nov. 15	40	44	0.2	254	306	0.6	268	442	149	251	
Dec. 13 1979	989	585	2.3	950	710	1.5	5	474	1,241	1,059	
Jan. 17	-548	213	0,8	- 332	996	2.0	. 1,216	483	345	795	
Feb. 21	-221	195	0.8	-33	507	1.0	1,125	1,129	378	1,048	
Mar. 21	304	35	0.1	344	-443	-0.9	.426	729	· —386	319	
Apr. 18	1,515	785	3.0	1,608	721	1.4	543	535	1,760	823	
May 16	-186	39	0.1	420	729	1.4	618	819	507	997	
June 20	-404	-213	-0.8	609	601	1,2	1.096	1,026	1,139	885	
july 18	772	642		. 777	427	0.8	1,128	381	. 988	439	
Aug. 15	-13	-5		282	549	1.0	141	696	820	1,057	
Sept. 19	34	118	0.4	316	333	0.6	110	162	737	925	
Oct. 17	1,118	935	3,4	1,220	1,074	2.0	1,341	1,213	1,780	1,550	
Nov. 21	786	-588	~2.1	200	352	6.0	727	750	1,024	1,257	
Dec. 12	606	4	=	446	212	0.4	-466	212	352	253	
* To	private sector in	sterling	including	Bunk of Er	gland Issu	e Dega	tment holdi	ngs of co	mmercial	bille.	
								Sou	urce: Bank	k at England	đ

Tests 'curb drug investment'

BY SUE CAMERON, CHEMICALS CORRESPONDENT

medicines and discouraging pharmaceutical investment in Britain, members of the Association of the British Pharmaceutical Industry said yesterday.

The association said two years could be cut from the time needed to test a new drug in Britain if the UK switched to the German system for regulating clinical trials. It added that granted. Britain was insisting on "more Dr. Pa

● NEWS ANALYSIS — UNEASE GROWS AMONG COMPUTER SOFTWARE COMPANIES

Uncertainty over future of NEB

ceutical companies to submit all their evidence from animal tests for scrutiny before allowing clinical trials on human heings. Animal tests bad to include multi-generation fertility tests on rats, which normally took a the evidence, there was eight to ten months' delay before a certificata for clinical trials was

UK REGULATIONS on testing extra ragulations were not rats—costing around £100,000 a drugs for safety are holding up improving safety standards time—were normally unnecesthe development of new The UK required pharma- sary at such an early stage of sary at such an early stage of research on a new drug. Dr. Bayliss, who said the

Swedish authorities managed to examine evidence and grant clinical trial certificates in two to four weeks, added that the UK regulations were discouraging investment in pharmaceuti cal research in Britain. The UK had an excellent reputation for expertise in clinical pharmaapproximately 20 per tests and the group's properties and operating assets were located and more" tests for drugs Chemical Industries said yester-started avoiding and more development—yet the day that the fertility tests on of its regulations on testing.

TWO LAKES INQUIRY

Water leaks 'cost thousands'

peard yesterday that there is a many of the Northwest Water Authority's pipelines, costing thousands of pounds a year.

And it was suggested that the authority might carry out repairs to provide the extra vater it needs rather than embark on a multi-million pound scheme

The inquiry, at Whitehaven Civic Hall, is examining separate applications involving two of the Lake District's most examining stretches picturesque water. The Northwest Water Auth-

ority wants to extract more water from Ennerdale to service industrial west Cumbria; while British Nuclear Fuels wants to take more water from Wast Water for the Windscale plant. Yesterday, on the third day of an inquiry likely to last for three months, Mr. Brian Oldfield, the water authority direc-tor of resource planning, was again giving evidence.

During cross examination, Mr. Lionel Read, QC, represent-ing British Nuclear Fuels said there was a substantial water loss along many pipelines. Mr. Oldfield agreed, saying, "Several leaks have been recorded over the past few years and most are due to the very old pipelines which have eroded

Mr. Read then suggested it would be a more reasonable

THE TWO LAKES inquiry solution for the water anthority to try to reduce its deficits by substantial water loss along attempting to save the water lost through these pipelines. insead of emharking on a major

and expensive operation. He claimed the anthority was asking for too much water in view of forecasts of future demand. If minor repairs were carried out on existing pipelines it might cover the authority's

Mr. Oldfield replied: "This is ouly true if we have estimated future demands correctly. But we feel that water demand will increase even more and therefore your solution to use water

saved is too tightly tailored." One body opposing the schemes said it was not satisfied that all feasible alternatives had been investigated.

Mr. Christopher Hordern, QC representing the Lake District Special Planning Board, said the water authority could afford to implement a scheme involving the River Derwent and that £3.5m from the authority's profit of £34m last year was a small sum to pay to save Enner-

Mr. Hordern, cross-examining Mr. Oldfield, said the authority could avoid implementing the Ennerdale scheme because they had other alternatives.

But Mr. Oldfield countered that the alternatives were not in the opinion of the authority adequate to cope with their

The inquiry continues.

Consumer spending up by 3.8% last year

CONSUMER SPENDING TOcovered fairly strongly in the fourth quarter last year, taking the rise for the year as a whole to 3.8 per cent, compared with

Expenditure picked up from the depressed third quarter in most of the areas which suffered after the June increase in Value Added Tax. Income tax rebates and Christmas spending also contributed to the rise in demand for consumer goods.

Preliminary estimates re 2 per leasad by the Central Statistical year. Office yesterday showed that consumer spending rose 1.7 per This was 2.7 per cent higher cent. than during the fourth quarter

Fourth quarter spending rose increase.

particularly for alcoholic drink: motor vehicles and in most areas of retail sales, including, cinthing and footwear, radio and electrical goods. Food spending fell slightly.

Year-on-year rises in con-sumer demand tailed off during the course of 1979 in line with the economic slowdown. - But spending for the year as a whole remained far more buoyant than output, which probably in-creased by no more than 1 to 2 per cent in real terms last

A similar broad pattern is expected this year. Most forecent by volume during the final casters, including the Governthree months of the year to ment, predict a fall in Gross about £17.3bn at 1975 prices. Domestic Product of up to 2 per

However, largely because of the benefits of North Sea oil The estimate for spending production to the balance of during the whole of 1979 was payments, consumer spending is £69.3bn against £66.7bn in 1978. still expected to show a small

BP and Sterling raise polystyrene prices

BY SUE CAMERON. CHEMICALS CORRESPONDENT

styrene—a plastics material Sterling by between 7 and 9 per

announced earlier in the an average of 6 per cent-also

BP CHEMICALS and Sterling week by Shell Chemicals and Thermoplastics are both in Imperial Chemical Industries, creasing the price of their poly have been made to recover ris-styrene—a plastics material ing feedstock costs, notably used in the packaging and in Sterling Thermoplastics sadi sulation industries. BP Chemicals is putting up its prices by between 8 and 10 per cent, and between 8 and 10 per cent, and shortly if feedstock and energy costs continued to increase. The U.S.-based Du Pont (UK) The increases, which follow is putting up tha price of its other plastics materials price ethylene vinyl acetate resins by

Motor premium rises of 18% forecast

annual review of UK motor incurrent rate of inflation.

Pence per pound.

THE MAJOR UK insurance motor repairs. These show that companies are expected to raise new car prices last year rose hy their motor insurance premium 20.3 per cent, labour costs hy rates this year by an average of 23 per cent and apare parts by 18 per cent, according to stock-brokers Rowe and Pitman in an Pitman feel that these cost. annual review of UK motor in-surance. But this overall rise in the number of claims, one will do no more than match the factor causing this being the rise current rate of inflation.

The forecast of premium rate increases for 1980 is based on the rise in the relevant costs of will be normal this year.

January 17 Week ago Month ago Danish A.1 per ton ... 1,270 British A.1 54 465 1,240 1,220§ Ulster A.1 per ton..... 1,220 NZ per 10 kg English per 10 kg Danish salted per 10 kg CHEESE; 14.20/14:37 13:60/13:77 18.75 . 18.75 18.75 English cheddar 1,505 Irish cheddar 1,420 EGGS* 1.410/L440 Home produced: 4.60/4.65 4.90/5.00 Week ago 4.60/4.80 Month ago Scottish killed sides ex-KKCF 64.0/68.0 Eire forequarters 46.0/49.0 65.0789.0 47.0/49.0 Amb English 50.0/20.0 NZ PLs/PMs 48.0/52.0 44.0/54.0 52.0/53.0 51.0/52.0 35.0/50.0 37.0/50.0 38.0/51.0 Oven-ready chickens S7.0/40.0 38.0/42.0 38.0/42.6 London Egg Exchange price per 120 eggs. | Delivered 120 kg rindless blodies delivered per tonne. Eg per ton.

FOOD PRICE MOVEMENTS

ing unease among the computer software bouses which are members of INSAC, tha NEB subsidiary set up in 1977 as an umbrella organisation to promote the development of the UK software industry.

Several of the companies, in all of which the NEB holds an equinty stake of at least 20 per ceot, have also become openly NEB. They value the fisnancial dissatisfied with the working of their relationship with it has provided. But they are INSAC, and in particular with worried about bow long their the way in wblcb they are relationship with it can endure represented on the board of in view of the present govern-INSAC Products (IPL), which ment's policy of requiring the runs the organisation's soft- NEB to dispose of a number

Two of the five member companies. Logica and Systems a step further by telling the Programming Ltd (SPL), have NEB that it wishes to purchase already announced that their the Board's stake in its equity. managing directors are with This amounts to 30 per cent of remain members "at least in Logica was the last to join East where the NEB's involve-drawing from the board of IPL. SPL's voting shares and 80 per the short or medium term," but INSAC and has been the first ment is regarded as beneficial.

understood to ba considering whether to continue with board-level representation, and IPL recently decided to launch a

review of bow its relations with the companies should organised None of the five companies has any complaints about the and management support which worried about bow long their relationship with it can endure

of its industrial holdings. SPL recently took matters

UNCERTAINTIES ABOUT that Instead, they may appoint less cent of its non-voting shares, believas future of tha National Enterprise Board are causing growing unease among the computer Other members are also cent of its non-voting shares, believas which the NEB bought for represent £600,000. The NEB also has a below box ing unease among the computer Other members are also cent of its non-voting shares, believas cent of its non-voting shares, bel SPL which would presumably have to be repaid.

Mr. Peter Adams, bead of SPL, said be made the move because he bad the funds available to make the purchase. He expects to open formal negotiations soon with the NEB. The rest of SPL's shares are all beld rest of SPL's shares are all beld by NDC Systems S.A., a open itself up to non-members, privately-owned company registered in Geneva.

Mr. Adams also announced recently that be was stepping link to the NEB. It recognises down form the UPL board on the grounds that he felt that he object to such a move. had been unable to make any real contribution and that the that its role as a marketing and organisation should be left to funding organisation for the concentrate on its own affairs. member companies in the U.S. INSAC Products expects all has been a success and should five of its member companies to continue.

believas they may be to pull out. Mr. Len Taylor, represented by lialson officers Logica's managing director who below board level, rather than by chief executives on the This arrangement would suit INSAC. since it bas felt that

its funding role for the companies has been hampered by the presence of five chief executives each of whom must discuss the others' finances. funding and hackup services to

software bouses which have no that the present members may It strongl believes, however,

Systime says that its operat-

the company was still con-sidering whether or not to appoint a liaison officer to INSAC. If INSAC opened up its services to non-men there appeared to be little reason for remaining a member. Computer Analysts and Programmers (CAP) is among those companies enthusiastic about the stake which the NEB holds in it. Mr. Barney Gibben, CAP's deputy chairman, said that it was a "henigo and henevolent shareholder."

Systime is the only INSAC member with significant production facilities—in the field of mini-computer-based husiresigned from the INSAC Board last year, said last night thet ness systems—and says that for this reason its interest in the venture is somewhat different from those of the other companies: Systems Designers Limited

(SDL) is the most positive of the five about its link with INSAC. It says that it has received valuable financial support and on-the-spot marketing advice from INSAC in its efforts to penetrate the U.S. market. It would like to see INSAC's resources increased.

The company appears to have ing relationship with the NEB few fears about its position bas flourished. But uncertain-should the NEB be forced to sell ties about its future are blamed its 26 per cent equity stake in for complicating commercial SDH, of which SDL is a whollynegotiations, with customers owned subsidiary. In this event, abroad—notably in the Middle it is confident that a purchaser East where the NEB's involve—could be easily found in the

Britain wants **Olympics** changed

BRITAIN wants all the nations who have condemned Russia's invasion of Afghanistan to make a joint approach to the Inter-national Olympics Committee urging that the games due to be held in Moscow this summer should be switched to another

The Cabinet's decision to adopt this approach rather than advocate a boycott of the games if they take place while Russian treops are still in Afghanistan was anounced by the Prime Minister in the Commons yesterday.

She acknowledged the practical difficulties which a change of venue at such a late date inevitably involves but insisted, amid cheers, "We cannot just stand back and see the Russians do all they have been doing in Afghanistan and take no action

Mrs. Thatcher gave a broad hint that should the games take place in Moscow despite the objections of Britain and other nations she will advise the Duke of Edinburgh, who was expected to attend in his capacity as president of the Inter-national Equestrian Federation,

not to go to Russia. A former Olympics athlete, Mr. Terence Higgins (C, Worth-ing) emphasised the need for full consultation before the Government took any decision on whether Britain should back a boycott of the Olympic

While nnderstanding the need for effective action to deter Russian aggression he believed that a gesture which falled to receive the endorsement of all the sporting bodies concerned was more likely to be counter-productive and damag-

Earlier Mrs. Thatcher demonstrated ber own deft diplomatic touch when Mr. Philip Whitehead (Lab., Derby North) recalled that her husband, Mr. Denis Thatcher, had expressed support for the British Lions tour of South Africa.

He challenged fine Prime Minister to say whether she agreed with the views of Mr. Hector Monroe, the Minister for Sport, who had appealed to the British Lions not to tour South Africa because of the danger that their visit would lead to Britain being banned from the relations. Olympic Games by the nations opposed to apartheid, or agreed

with Mr. Thatcher. To languter and cheers from both sides of the House the Prime Minister replied: "The Minister for Sport expresses my view that the tour would be contrary to the Gleneages agreement (signed by Britain and other Commonwealth countries not prepared to participate in sporting engagements with Britain were only to place pened in Dr. Cassidy's case, South Africa while apartheid ambassadors in countries with Any improper treatment a result of the attitude of the continues).

Any improper treatment a result of the attitude of the continues.

With regard to opinion in rights the Thatcher household the less ambassadors than we do gretted.

Prime Minister does not have a have at present."

Mr. F

Steel strike 'symptom of British disease'

Opening a debate on the steel industry he insisted that a settlement of the British Steel Corporation dispute could be reached only if real guarantees

of improved productivity were forthcoming from the unions. His speech brought a strong counter attack from Mr. John Silkin, the Opposition Industry spokesman, who declared: "This not a dispute between managament on the one hand and nnions on the other. It is a dispute between the Govern-

ment and the unions." Indignantly be wondered how Sir Keith dared to say that nothing much bad happened ot improve porductivity since 1976 when during that period the steel unions had agreed to accept 35,000 redundancies.

But Sir Keith told the House: The steel workers are not heing sensible in insisting on higher pay regardless of whether or not productivity has

improved. "The question is not about higher pay, it is about whether higher pay is for something or

It was about whether BSC got something real in return for its pay offer or only the promise of something real. "It is not enough to promise

to achieve higher productivity," Sir Keith emphasised. "There have been agreements before when they have promised to collaborate to achieve improved productivity. Nothing much bappened.

This time both sides must reach an agreement that will The Industry Secretary sald

ambassador to Chile in the

Commons last night, Mr.

Minister of State, accused the

Opposition of being selective in

its approach to diplomatic

Mr. James Callaghan, the

Labour leader, joined with

Opposition back benchers in

protesting that the Chilean Government was still infringing

human rights—the ground for the Labour Government's

decision to withdraw the British

ambassador from Santiago in

December 1975.

British disease where workers Confederation, that he was very want "something for nothing," willing to see him. But be edded

he also

threaten employers regardless economic realities. Nationalisaof the demand for the work or the service, regardless of the demand for their lahour, regardless of the profit or loss of the employer, regardless of the scope for increased productivity. 'This word 'regardlesa' is near the heart of the British disease. What the British unions in general tend to de-

mand and extract from employers is all too often some-thing for nothing." The public had come to accept that the normal thing was to give way to strikers. Governments were called upon to "settle", in other words to give away more taxpayers' money.
Tha result of this "something-for-nothing" attitude bad been lamentable. All too often

Unions tend to threaten

cost of jobs, pay, and pensions. He saw the steel dispute as disease with demands for bigher pay without the readiness to cooperate to finance it.

peace bad been hought at tha

There was scoffing and jeers from the Labour benches when Sir Keith added: "I understand

and sympathise with the steel workers." This brought cries of You must be joking."
Sir Keith told his critics that our steel prices were atill too

high and the quality of our steel was not universally good. Mr. Tony Marlow (C. Northampton North) intervened to allege that workers were being threatened. They would lose their union cards if they crossed the steel picket line, He wanted to know what the Government would do to over-

was really hetween them and ings. "That is the prize," he de-THE STRIKE in the steel Mr. Bill Sirs, general secretary "bankrupt" and re-emphasised five, he argued tion bad helped to breed industry is a symptom of the of the Iron and Steel Trades that it was not reasonable to exother workers as jobs in other industries would be damaged. To bny peace yet again by indifference to customers and to pert the taxpayer to put still this method would be neither kind nor sensible. "It would be clared. competitive ness. want "something for nothing." willing to see him. But or ended Sir Keith Joseph, the Industry quickly, "Not of course for tion. Secretary, told the Commons negotiation. Negotiation is for money then steel workers will money then steel workers will Sir Kelth maintained that strongly another step in the downward emphasised that if a sensible Britain was in a state of relaprivate employers with banksettlement was reached, there tive economic decline. Governruptcy and public employers BSC and the unions." money then steel workers will Sir Keith saw the dispute as he lulled into thinking that they warning that the BSC was need not become more produc hy the steel workers. The clash was still hope for a really com- ments had allowed and even with disruption. They tend to petitive steel industry paying its encouraged people to ignore way and providing good earn-economic realities. Nationalisa-



Striking steelworkers including men from the threatened Corby mill.

'Picketing law too late for steel strike'

NEW RESTRICTIONS on secondary picketing embodied in the Employment Bill cannot be implemented in time to have any effect on the steel strike, the Prime Minister told the Commons yesterday. A call for the speeding np of the enactment of the relevant section of the Bll was made by Mr. Peter Emery

Chilean policy attacked

decision to re-instate a British selective in this matter."

ambassador to Chile in the Mr. Callaghan reminded the

Nicholas Ridley, Foreign Office draw the ambassador in 1975

leaders.

DEFENDING the Government's this Government's policy to be Government in regard to the

was taken at a time of national

ontrage over the torture of Dr.

Sheila Cassidy, a British surgeon, and the action had

been endorsed by Conservative

"Has any spology been received from the Chilean

Government in respect of Dr.

Mr. Ridley replied that as a

result of much pressure the to bim.

"we would have many received" was sincerly re- warda Chile, this bad not been

ave at present."

Mr. Ridley maintained that return a British ambassador to
He emphasised: "It is not the steps taken by the present Santiago.

Cassidy?" be demanded.

attacked the use of flying pickets in the steel strike and complained that their actions had led to violence and

Mr. Emery contended that the vast majority of the country was against the denial of the right to work hy intimidation hy secondary

treatment of Dr. Cassidy had

in response to the actions of the

MPs who openly scoffed when

Mr. Ridley admitted that no

progress bad been made in the

case of another British subject,

Mr. William Bausire, who "disappeared" in Chile in 1974.

He told MPs that nobody knew the whereabouts of Mr.

Bausire or wha had bappened

siderably on trading matters as

the reason for the decision to

This failed to satisfy Labour

Lahour Government.

Mr. Callaghan reminded the resulted in the Chilean Govern-Minister that the Labour ment going "much further" Government's decision to with-

British Government bad reReplying to Mr. Eldon Grifceived a letter from the Chilean fiths (C. Bury St. Edmanda)

Government expressing serious Mr. Ridley explained that al-

"I must be candid. I do not think it would be possible to get that Bill through in time to deal with the strike which is before us now."

But she assured the House that the Home Secretary was kept informed by the police authorities in the areas concerned about events on the

The existing powers under Jury

THE PRIME MINISTER said

yesterday that the Govern-ment would look at the law

relating to jurors following the Lord Chief Justice's

decision on the New States-

She told the Commons that

the decision—which dismissed a contempt of court charge over the publication of an interview with one of the

Jeremy Thorpe trial jurors—was "very significant."

"Of course the Government

will have to consider what to do about it," she said in reoly to Mr. Edward Gardner (C.,

Mr. Gardner called on Mrs Thatcher to take urgent steas to change the law. "Dis-

closures of this kind can

undermine public confidence

of the jury system . . . and jeopardise the jury system itself," he said.

South Fyle).

law

review

the very best of their abilities to see that people can go about their lawful business." Mrs. Thatcher again ruled ont any attempt by berself to act as a mediator between the

the Common law must be used to deal with any problems

The Prime Minister added: "I believe that the police are carrying out their duties to

British Steel Corporation and the strikers.

"There is a very good mediation and conciliation process in ACAS which is already operating," she told Mr. Martin Flannery (Lah., Sheffield Hillsborongb) who warned that there was a danger that, in time, the steel

Lamb problem 'worse'

ture Minister, assured MPs the law. yesterday that he would do all A. he could to see that the EEC's announcement on the consump-European Court case against tlon of untreated milk is to be European Court case against France over sheepmest would be taken as quickly as possible.
He said during Commons
question time that the position had deteriorated since France imposed an import levy of 43p per kilo on Brtish abeepmeat. There had been bope that France was moving towards complying with the court's earlier decision that the sheepmeat should have free access. But in the last 10 days, said

Mr. Walker, France bad gone "absolutely in the opposite He agreed with Mr. Douglas yesterday.

This pleased MPs and Mrs. Jay (Lab., Battersea North)

Mr. Peter Hardy (Lah., Gwyneth Dunwoody (Lah., that imposing a levy on French Rotber Valley) claimed at questions.

'attractive Idea." But Mr. Walker believed that present rate the surplus would beaujolais for British drinkers where eight countries and the reach absurd proportious in 15 from the Common Market.

EEC Commission were converse.

Mr. Peter Walker, Agricul- persuade ber to comply with such as to lead to half the A detailed Government

Walker told the Commons, He said there was "strong feeling" on the matter, but the Government was trying to find "a rational and sensible solution" to the problem. People should be advised of the possible risks of drinking untreated milk. But to remove

would be another matter. The Bacchanalian prospect lake was raised in the Commons exempt.

cars in retaliation was an tion time that if the EEC try to obtain cheaper hurgundy

population of Western Europe hecoming alcoholics by the end of 1990," he said. Mr. Alick Buchanan-Smith,

made in the near future, Mr. junior Agriculture Minister, could offer little comfort to Mr. Hardy. It was not possible to predict prodoction beyond the next five years hut wine was currently being decanted into the lake at a rate of between 600m and 1hn litres every year. That was wby Britain was supporting a Common Market tha right of people to buy it move to reduce the number of vineyards in the Community, said Mr. Buchanao-Smith. He of half Europe heing flooded by added, bowever, that for some a massive Common Market wine reason Britisb vineyards were

This pleased MPs and Mrs. carried on producing wine at its and perbaps one or two

EEC Commission were con-demning France for her illegal "Or alternatively, the pro-action, it was correct to try and motion of consumption will be smile,

Another Ulster Unionist party

BY STEWART DALBY IN BELFAST

A NEW Ulster Unionist political Powell, their deputy Parliamenparty was set up yesterday when tary leader, had become too has moved to diffuse a longsub-standard corridors, had been funning housing scandal hy lights, non-functioning rubbish dent Unionist, North Down

The UPUP, Mr. Kilfedder said. announced the formation of the Ulster Progressive Unionist

.Mr. Kilfedder was forgerly a member of the Official Unionist Party which, with five Westminster MPs, remains the largest Unionist party, almough it is boycotting the current constitution conference.

Declared

Mr. Kilfedder, however, resigned last year, baving refused to take the party whip for some time before then, because he felt the Official Unionists, under Kilfedder said be was no the influence of Mr. Enoch Right-wing as Mr. Paisley.

resent all sections of the Ulster demolished. community — Protestant and Brawls Catholic. It would advocate proportional representation as a

Unionist Party, which has three

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sectarian party and try to rep- Road area of Belfast are to be Roman Catholic groups.

complex is to be implemented British Army and the residents. Mr. Kilfedder would seem to as quickly as possible, Mr. The plan is to rehouse 500 have declared a position similar Philip Goodbart, the Environ-people in 115 terraced bomes, to that of the Rev. Ian Paisley, ment Minister for Northern to be hull in the same area.
the leader of the Democratic Ireland, said yesterday.

The scheme will cost £8m, h

Westminster MPs. However, Mr. a long-time source of trouble to residents in the complex which Kilfedder said be was not as the Environment Department various Belfast pressure groups because of appalling facilities. have long claimed sub-standard.

would rty to promote devolve flats in the Divis complex at vices shortcomings, the comment Government for Northern the bottom of the overwhelm- plex has served as an arens for Ireland. It would get a non-ingly Roman Catholic Falls in-fighting hetween various On occasions, members of the Official IRA and the Provisional

IRA have had running brawls portional representation as a A major scheme to improve along the corridors. There has means for electing Westminster the conditions in the rest of the also heen friction between the Tha scheme will cost £8m, but Tha Divis complex has bean would still leave at least 2,000



Mr. James Kilfedder

APPOINTMENTS

Chief executive for Royal Insurance

NEW CHIEF general managar at ROYAL INSURANCE will be Mr. J. Howard. He takes over from Mr. K. M. Bevins at the end of the annual meeting on May 14.

Mr. Bevins has been chief general manager for the past 10 years and will remain a member.

years and will remain a member of the Board. Mr. Howard joined the Royal group in 1947 at Leicester. In 1952 he transferred to the investment dapartment, becoming financial secretary in 1964. In 1968 he became an assistant general manager and in 1969 deputy general manager. In 1970 he was appointed a director

Mr. R. S. Wilkins, formerly of Wedd Durlacher Mordaunt and Co., stock jobbers, bas been director of THE SAVOY HOTEL

and general manager of the

At MACFARLANE GROUP Mr. will remain on the board.

Charles B. Creickshank bas heen appointed deputy chairman. He is the managing director of the Group subsidiary Daniel Montgomery and Son, Kirkintilloch.

Second Senior partner of director of Shell Chemicals U.K.

McAnally, Montgomery and Co.,
has now joined KEMP-GEE AND

Mr. J. Sheppard Poor has been

Mr. C. Alan McLintock has been elected vice-chairman of the WOOLWICH EQUITABLE BUILDING SOCIETY in success Industrial and Electrical Pro-



Mr. John Howard

sion to Mr. Arthur D. Chesterfield who is standing down at his own request. Mr. Chesterfield

CO., stockbrokers.

ducts group, bas appointed Mr. Barrie J. Wright as managing

Mr. David E. Tagg bas been appointed personnel and administraion director of WATNEY MANN AND TRUMAN MANN AND TRUMAN BREWERS. He was formerly personnel director of Platt Saco Lowell.

Following the resignation of Mr. C. G. Palmer, Mr. R. J. Thorne has been appointed chalrman of GILL AND DUFFUS and Mr. P. J. Day has been appointed chief executive of the company. Both Mr. Thorne and Mr. Day are directors of the parent company, Gill and Duffus Group

Appointed directors of SHELL U.K. are Lord Cledwyn of Penhros; Mr. Brian Bowden, Shell U.K. Oil's director of marketing; Mr. Owen Real, Sbell U.K. Oil's director of manufacturing supply and trading; and Mr. R. Colin Page, formerly Mr. George Howd, marketing

made vice chairman of MORGAN GUARANTY LIMITED, a Morgan The GLOUCESTER FOUNDRY, Guaranty Trust Company sub-a member of the Bahcock sidiary in the Eurobond Insiness

Law Commission wants more public debate on its proposals

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE Law Commission, in its when they prepare the report. annual report published yesterday, calls for better communication with Government depart- legal developments with domes- elaborate hy a better defini-ments and for more participatic law if they were informed the tion of merchantability and by tion by the poblic in the discussion of its proposals.

The agenda of the commis-

"think tank" for law reform, includes the codification of criminal law as well as such exotic subjects as the position of polygamous marriages in Eoglish law. It is also the most important catalyst of improvements, simplification and consolidation of business law. More recently the commis-

tant role in screening Euro-pean Economic Community proposals, and projects of inter-Similar work is done in Scotland by the Scottish Law Commission. On some projects the two commissions produce joint

To achieve a wider public response the commission will reduce some working papers to sbort summary drafts. These would outline in plain terms the basis of recommendations and the main proposals. Harmonise

ers, chaired by Mr. Justice Kerr, after publication of the final from departmental comments reviewed the requirement of as "indefensible absurdity."

They also felt they could betbarmonise international of responses to departmental consultations and progress of international initiatives. Cursion, which is the Government's rently they learn of projects when they reach an advanced stage.
The Law Commission's work

on insurance law illustrates its Its working paper on insurance law considered the legal effects of non-disclosure of information by the insured. It concluded that the insurer should be freed sion has been playing an impor- from his obligations if the insured fails to disclose relevant facts but only when they are facts which a reasonable EEC directive on insurance con- inferior. tract law.

Jointly with the Scottisb Law It concluded that these proposals are confusing and Bill appended to the Law undesirable. Regrettably, the Commission's report on interest In their 14th annual report resources on EEC proposals a High Court judgment con-(1978-79) the five commission- concerning consumer credit, firming that once an overdue reservation of title to goods deht has been paid it is imposcomplain to the Lord Chancellor and on other international sihle to ohtain from courts or that sometimes they get Govern- proposals on protection of con- arbitrators an award of ment departments' views only sumers and sales of goods.

continuing fitness or durability of gooda. It has been asked the Lord Chancellor to considering the value of legislation giving dissatisfied customers the choice between returning the goods, asking for a reduction in price or claim-

ing damages. A recent seminar organised by the Consumers Association expanding influence in the EEC. concluded that a customer who buys a product suffering from small faults which detract greatly from its value, is faced with "an all or nothing" situation. When he claims that the product was not of merchantable quality he most bring the difficult proof that it national conventions for their man—and not a prudent insurer succeeds the seller will have compatibility with English law, as under present law—would to take the product back and report on this will also examine does not he will get nothing, the provisions of the proposed even if the product back and retund the money. But if he the provisions of the proposed even if the product is the product in the product is the product in the product in the product in the product is the product in the product in the product in the product is the product in the product in the product back and return the provisions of the proposed back and provisions are provided by the provisions of the provisions and provided back and pro

The commission has begun work on the simplification of Commission, the Law Commission bas studied the EEC sidering a proposal that all proposed rules on choice of law hire - purchase agreements in non-life insurance contracts. ahould be conditional sales.

The urgency of the draft interest, however long the The commission's report delaw may have been. This is report with a draft Bill "Implied terms in contracts a situation which the judge, attached. They do not benefit for the supply of goods" Mr. Tustice Parker, described



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said the arthur implementary home because ematives Oldfield on matives

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set by Mr. Michaal Heseltine. Environment Secretary, for £120m of property sales by the 21 English new towns, now looks

Inevitable delays occurred in such a complex exercise and by tha end of last year only around £50m of sales had been agreed and very few, if any, transactions actually com-

However, the two agents appointed to bandle one of the largest ever public sector property disposals—Hillier Par-ker May and Rowden and Jones Lang Wootton—says that most difficulties have now heen

At the present rate of progress around £100m of sales may have been agreed by the time Mr. Heseltine's deadline expires and the agents are in no doubt that the Government's financial

target will be achieved. This means that over 12 months some £140m will have been raised by the new towns. Early last year the then Labour Government asked the third gener, stion new towns to find £20m to help finance further

new development. extensive £120m sales programme ennounced by Mr. Heseltine in August last year, initially made slow progress.

Government's desire that free-bolds should be sold rather than

At the same tima the economic climate has worsened. With interest rates standing at record levels property investors in recent months have become more selective about acquisitions and few new town included complex financing buildings can be classed as prime investment properties.

Despite this, say the agents, rather prices being offered have been good and above valuations, but develop potential purchasers have perhaps been deliberating longer over investment decisions. Selling freeholds, particularly

on town centre sites, bas raise the problem of bow to deal with and management responsibilities of shared amenities like car parks and escalators, which are available to tenants in a wide range of properties, not all of which are being sold.

This problem appears to have shortly. been more acute in older towns like Crawley and Hemel Hempstead where a larger element of had already completed a retail properties is being offered. number of land sales by tender Mr. Mike Dlgby, partner responsible for the disposal pro-

gramme at Hillier Parker, says that most of the difficulties have now heen resolved. have now heen resolved. "Of the towns represented by furtithe deals we have done gener-Hillier Parker, Stevenage and line.

on town centre sites and freebolds on industrial properties. leaseholds. Other delays bave A dozen towns are involved occurred while sitting tenants in the sales and Hillier Parker were given first refusal on appears to have been much A dozen towns are involved more fortunate with the towns than bas Jones Lang Wootton. The bulk of the sales that had

been agreed by the end of last year were deals involving Hillier Parker. Problems faced by JLW have arrangements in towns like Harlow, where institutional than Government money was used to fund some developments, and which has the choice

properties which can be sold. Crawley and Hemel Hempstead are also represented by JLW while sales at Corby have een shelved completely, since the decision to end iron and steelmaking in the town. As e result a number of

properties, mostly retail, bave

still to he offered on the market, although this is expected to happen very Some progress has been made hy JLW since the year end. It —totalling perhaps flom—and agreement in principle has now

heen reached on a number of other deals.

ally leaseholds have been sold Bracknell bave enjoyed the best response. The largest deal so far is thought to have been at Stevenage where a price of between £12m and £13m is understood to have been agreed with a major pension fund for a town centre shopping develop-

> It now remains to be seen whether Government will order further new town sales as part of its drive to reduce public ownership—and the Public Sec-tor Borrowing Requirement and place greater emphasis on the private sector.

However future new town sales may prove even more difficult. Many of those towns chosen for the present programme are those likely to prove most attractive to potential investors. Seven of the dozen towns chosen come within London's commuter belt.

Undountedly there will be good investment opportunities other towns, like Milton Keynes, which have not been chosen for the present round of sales, but with the market becoming more selective there remains a limit to what it will accept

Equally there are a number of new towns, particularly in depressed areas, where sales will he very difficult to achieve at does seem likely that there are feet is doe for completion this further disposals in the pipe-

BP near Chiswell St. deal

THE OUTCOME of British Petroleum's negotiations with Whitbread and Trafalgar House to acquire the 440,000 sq. ft. City office development at Chiswell Street can be expected within the next fortnight.

BP'a negotiation with the joint developers started last year and can be expected to reach a conclusion very shortly. If the deal goes ahead it could involve a purchase price of around £94m.

It is understood that there still remain one or two "sticking points" within the negotiations and although these are not thought to he major obstacles they still have to be overcome before agreement in principle can be reached.

However, BP whic his looking for space to house some of its 4,000 hadquarter staff is now favourite to acquire the Chiswell Street development which is next door to the oil group's existing headquarters at Britannic House in Moor Street.

Dhitbread and Trafalgar House concluded partnership arrangements to develop two office blocks on the Chiswell Street site, owned by the brewing group in May 1978.

The first office tower, comyear and the second tower sometime in 1981.

City's vintage year

figures produced this week by agents Debenham Tewson and Chinnocks.

These show that just over 3.6m so ft of office space was either let or sold during 1979 compared with the 2.7m sq ft that was available at the begin-ning of the year.

However, the market has gone rather quiet since the Minimum Lending Rate increased to a record 17 per cent. In December the amount of office space let, sold or under offer in the City and Holborn fell by 14 per cent to 306,000 sq ft according to Debenham Tewson.

At the same time space coming on to the market fell by

57,000 sq ft to around 337,000 sq

By the end of December the

THE STRENGTH of the City total amount available for letand Holborn office markets in London last year is reflected in to 1.7m e drop of 37 per cent over the year—the greatest shortage of space occurring in the prime City commercial and

hanking area. The high level of activity last year was redected in marked increases in rents. According to the index of City office rents compiled jointly by the Royal Institution of Chartered Sur-veyors and the Institute of Actuaries rents for modern airconditioned offices rose by 15 per cent in the first nine months of 1979.

Rents of £20 a sq ft and more are now being achieved for best quality offices in the City and at this top end of the market there appears to be still room for some further improvement in 1980, although any increases will he at a much more sedate pace than

P.O. fund spends £80m

SPENDING on property invest- £878m. ment by the Post Office Staff from property was £25.2m. Five Sperannuation Fund was £80m in the year ending March 31, 1979, eccording to the pension fund'a annual report published this week.

This included £16m spent on overseas property and develop-ment. In the UK £54m was spent on shops and offices and £8m on industrial property. Spending on farm investments

At the end of the year the fund held properties valued at

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properties were sold during the year, realising £2.1m.

Trustees of the fund said that they intend to maintain property's proportion to total. investments at around 35 per cent. Balance of the fund et

March 31 was just over £2bn. The report provides a breakdown of the fund's portfolio with just over 22 per cent of proper-ties now beld overseas. The value of European property is now estimated to be £80.9m and

U.S. property at £56m.

IN BRIEF

 IN A £340,000 cash
Weeks Associates has the Drayton Road, Norwich freebold premises and land of its subsidiary Huston International to the Pru-International to the Pro-dential Assurance Company within a few months of closing the axie-making plant Agricultural making at Drayton Road was transferred to Himston's Fakenham factory towards the end of 1979 and plans are now well advanced for starting commercial axie manufacture et a new facility in Singapore in the spring

• Pension Fund Property United Trust has taken a surrender from Glasgow District Council of various leasts, totalling 30,000 sq ft of offices, at Clive House, India Street, Glasgow. The building has been re-let to Strathelyde Regional Council at a rental in excess of £100,000 a year. Jones Lang Wootton acted for:

• Denby House, an 8,600 sq ft three-floor self-contained office block at Hartfield Road, Wimbledon has been let to GP-Elliott Electronic Systems for a rent of more than £53,000 a year. Strutt and Parker represented Brown and Root UK, previous occupier of the building.

• Agents Howell Brocks Partners have been instructed by BL to dispose of its nev factory premises at Cross Green Industrial Estate Green Leeds. The 105,000 sq ft factory/warehouse is situated on a 104 acre site at Knows-

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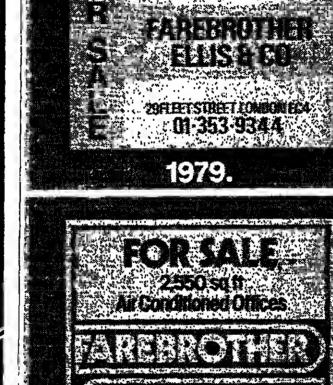
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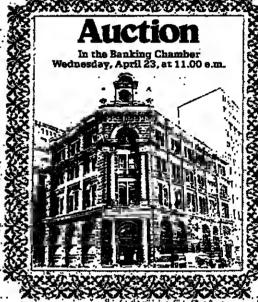
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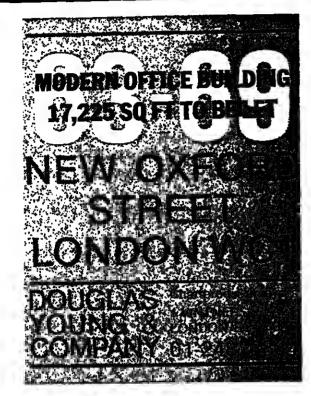
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SHOPS AND OFFICES

UK NEWS-LABOUR

Lloyds Bank Trust to close eight branches

closure of eight provincial branches and the loss of an

report to staff and discussed with the bank's staff association and the Banking, Insurance and Finance Union, also involves some office closures in London and the merging of six further provincial branches into three. This last element is subject to a further report on costs.

The management says it hopes there will be no compalsory re-dundancies, and that staff who want to remain in the hank will be found suitable alternative employment within the group.

The rationalisation, however, new technology affects jobs. Swansea, a touched off some anxieties The report by Lloyds, which Manchester. has touched off some anxieties

cases, particularly when changes

involve moves to other cities.

The banks in general are sensitive to the reaction of staff when job losses are announced. Recruitment has tended to expand in the banks because of heavier workloads, but staff representatives are increasingly concerned about the prespect of ioh losses in the finance industry because of antomation.

Mr. John Hargraves, the union's assistant secretary for Lloyds, said tha bank had would be used in cases whare

ILOYDS BANK is rationalising among staff, and the staff bodies is also restructuring its interits trust division with the believe it will be difficult to find national division, says that with closure of eight provincial suitable alternative jobs in many rationalisation, about 300 staff branches and the loss of an cases, particularly when changes out of the Trust division's 2,000 staff will be "surplus," including 15 in managerial grades. The 300 figure might be amended.

> The Trust division handles investment, taxation, trustee and other work and is not directly connected with general cus tomer service in the High Street. The provincial Trust branches to close are at Chatham Ipswich, Middles-brough, Portsmouth, Reading, agreed in principle to discuss a Shrewsbury, Taunton and Tor-new form of "redundancy quay. The Brighton and package" which the union hopes Worthing branches would be Worthing branches would be merged, as would Cardiff and Swansea, and Liverpool and

Solution sought in dispute over hospital's new working roster

BY GARETH GRIFFITHS, LABOUR STAFF

month-long overtime ban by ancilliary steff. catering staff at the Royal brought into the bospital on Liverpool teaching hospital Wednesday after Dr. Duncan were going on last night, with the possibility of further industrial action by anciliary staff tion of a new working roster.

Authority met local officials walk-out. from the National Union of The are

Outside cleaners

rial action by ancillary staff presented a health hazard to its dapartments. next month over the introduckitchens had been cleaned and The Liverpool Area Health staff returned to work after a

the secood time this week to teaching hospital staff were NUPE says the introduction try and resolve the problem planned for February 4. Both of the new roster means that its About 150 staff in the £43m sides had failed to reach an members could lose considerbospital have operated an over- agreement on manning levels able overtime payments. time ban since December 21, and flexibility of bours when the and management has been hospital opened in October, new scheme would worried there could be further 1978. The authority said the to £30 a week,

TALKS AIMED at ending a action by the hospital's 2,000 lack of such an agreement had led to the teaching hospital takwere ing on more anciliary staff than was needed. However, the rigidity on the arrangements over working hours had led to staff shortages in several key

Atempts to introduce new working arrangements at the hospital have been going on for the past nine months. The hosfrom the National Union of The area health authority said pital has had several labour dis-Public Employees (NUPE) for the new working rosters for the putes since it opened.

Catering workers claim the new scheme would lose them no

Moss Evans condemns Chile decision

secretary of the Transport and General Workers' Union, said that it seemed Government, in office less than

ENERGY REVIEW

MR. MOSS EVANS, general establish diplomatic relations continuing harassment of the with that country." He was commenting on the Government's decision to reincredible that the British appoint an ambassador there. Sovernment, in office less than "We have written on a a year, has found it possible number of occasions to the the trade union movement, who to recognise the Pinochet Foreign Secretary putting the bave disappeared without a regime in Chile and to re-views of our trade union on the trace.

trade unions in Chile and on the unwillingness of the Chilean Government to provide positive information of bundreds of Chileans, active in

win 25% pay award

Offshore

workers

THE ASSOCIATION of Scientific, Technical and Managerial Staffs said yesterday that it had secured an arbitration award worth about 25 per cent on behalf of offshore workers employed by Phillips Petroleum at Great Yarmouth.

The award, which covers 80 workers and is backdated to July last year, followed a dispute between the union and the mpany over a claim submitted

The award involves an increase in the company's offer on salaries from 8 to 11.4 per cent. Full pay increments would be restored which, the union says, is worth a further 6.5 to 13 per

The award also provides for a 17 per ceut increase in shift pay to £1,017 and pay for working offshort would increase by 35 per cent to £1,283.

The union said yesterday that comparisons with other oil com-panies were produced. It argued that because most other oil companies were not union organised, comparisons should be drawn with other major companies working in the North Sea and providing services to the oil companies.

Workers give heart machine

Association of Professional Executive Clerical and Computer staff) employed by the Northampton branch of the Express Lifts Company have spent more than £1,000 from their wages huying a cardiac monitor for Northampton general bospital.

Apex said that the members, "disgusted by what they saw as the meanness of Express Lifts in evaluating their productivity quarter), decided to teach the management a lesson in generosity by donating a percentage of their earnings to charity." Productivity bonuses have now been increased by £10.

Civil Service Union attacks plan to shut 20 skill centres

BY OUR LABOUR STAFF

PROPOSALS BY the Man-power Services Commission to but 20 skill centres as part of the Government cuts in public expenditure would lead to a desperata shortage of industrial training facilities in several parts of the country, the Civil Service Union said yesterday.

Members of the union lobbled Parliament yesterday and a delegation of CSU officials and MPs saw Mr. James Prior, Employment Secretary to voice their objections to the Government's policy. The union bas described the planned closures as "nonsensical," and said they would hit the chances of redundant workers acquiring

> The Commission is to consider the proposed closures at its meeting on January 28. It bas been told by the Government to cut its staff by 3,400, which is 12.7 per cent, in the next two to three years and impose cuts of £150m on projected 1980-81 spending. Mr. John Sheldon, CSU

deputy general secretary, said last night that the proposed cuts were "madness." The centres were particularly needed at a time of rising unem

Areas such as Lianelli, Bun-barton and Doncaster with a high level of unemployment had a desperate need for industrial training facilities, but these towns, and others like them, would lose their skill centres. He estimated that about 2,000 training places would be lest by the cuts.

The list of the proposed closures includes several centre in South Wales, Doncaster, London and Southern Scotland The Commission said several centres were to be replaced by new premises, as part of roll-ing programme.

The Commission has told the

Government that the spending cuts will mean that services will be reduced. The Training Opportunities Programme which provides places at skill from more than 70,000 to about 60,000 a year. The Commis said last month that it would have to concentrate, Local MPs and community leaders in the areas affected hava expressed disquiet at the closures. The CSU said yesterport of more than a dozen MPs ployment coupled with skill in campaigning against the shortages, he said.

Half-day strike call over teacher's suspension

THE NATIONAL Union of for failing to carry out her. Teachers is to call a balf-day duties, and the rest of the staff strike next Wednesday of 2.500 members at 600 schools in Nottinghamshire, over the suspension of a nursery teacher. They will also be asked to decide eachers already on strike. Last week Mrs. Elleen Crosbie, a nursery teacher at the

in Arnold, Nottingham, lost one sional decision of her two assistants because of Government spending cuts. She have tried to get teachers to said that two people could not cover up for their spending safely look after the 40 children concerned, and refused to
supervise them without more
belp.

Mr. Taylor said the dispute
could be settled if education
officials were prepared to be ren concerned, and refused to

Mrs. Crosbie was suspended flexible.

walked out yesterday, closing the school to all but a handful of children who are being supervised by a temporary teacher. Mr. Tony Taylor of the NUT whether to continue the stop who is to meet education page in support of seven officials today, said there was feeling SHORE of a qualified and experienced Robert Mellors primary school teacher for making a profes-

> We feel the county council cuts," he said.

BY DAVID FISHLOCK

Power from waste: converting the dreams into reality

authority in a coal mining area of Yorkshire is investing £2.7m in a process that makes nuggets of a solid-fuel coal substitute for burning in boilers. More- Peter Birch, had been analysing over, it hopes to persuade urban waste up and down the medium-sized manufacturing country. Doncaster is "fairly companies in the area to buy typical" but, as an area which this fuel at a profit to both

The coal substitute-perhaps peat substitute is more precise is a fuel derived from urhan waste, by separating the mioerals and compressing the paper, cardboard and plastics bard enough to form them into pellets. These can be shovelled like coal and will burn like coal, and they bave half to twothirds of its calorific value.

The story of Yorksbire's venture into a new solid fuel started four years ago in Montrose, at a conference oo refuse disposal, when Mr. George Thomas, chief environmental officer of South Yorkshire County Council, tore up a long-prepared script and delivered an impromptu speech urging more action. A Department of Industry official who heard him asked if he really meant it— and was told that be did.

Categories

The Department of Industry had a technology under development for which it was seeking a customer. At its Warren Spring aboratory at Stevenage It had been developing techniques for sorting urban refuse into which showed promise of being rich enough to consider as industrial feed-stocks. The work bad begun back in the 1960s, when it was first recognised that tio cans wera as rich in tin as the ora

that he began to plan a new kind of waste disposal plant for cesses. Where necessary, the Doncaster. A tripartite partner researchers have uninhibitedly ship was struck between Warren borrowed from established tech-Spring researchers, the Depart-nology. For example, to sort ment of the Environment, which stones from small pieces of agreed to sponsor the project. glass they use a technique welland his county council as pros- tried for separating had peas in washing, yields clean glass fragpective customers. The plan called for a process plant based on Warren Spring technology. Later Motherwell Bridge Tacol was chosen to design and build

about 270,000 people, about onefifth of the parish over which Mr. Thomas presides. The Warren Spring team, led by Dr. still burns a lot of coal in domestic fires, it is high in cinders and ash. And because of this ash there is little tendency for the householder to hundla his refuse into plastic bags. It goes straight into the dustbin.

Doncaster was tipping into holes in the countryside was a "manmade ore" composed of some 25 per cent paper and cardhoard, 25 per cent of "putrescibles" wastes), 9 per cent glass, 7 per cent ferrous metals, etc. Each inhahitant creates about onethird of a tonne of this "ore"

The plant has cost a total of £2.7m, of which South Yorkshire County Council found £1.7m and the Environment Department film. For comparison, the local authority engineers say that a new incinerator and sewage sludge digester for the same joh

into the plant at about 10 tonnes largish pieces of paper, card-reached in the press are high-

The scientists found that what (food and garden

summer Motherwell Last Bridge Tacol brought into operation a recycling plant designed in close collaboration with Warren Spring to handle 60.000 tonnes of urhan waste annually. From it the county council hopes to separate some 22,000 tonnes of feedstocks—10,000 tonnes of fuel, and as much as 3,000-4,000 tonnes each of slars matal and appet fibre. of glass, metal and paper fibre. Later it hopes to add another stream recovering the "putrescibles" as a fertile humus for landscaping local tips.

wera as rich in tin as the orabeing mined at Wheal Jane in Cornwall. Potential feedstocks from the "man-made ora" included iron, non-ferrous metals, glass "cullet" (broken Tha plant, still resplendent in Tha plant, still resplendent in and vellow livery six months

Thomas's fortuitous meeting was after opening, is a series of that he began to plan a new simple physical separation pro-

Mr. George Thomas, the Chief Environment Officer of South Yorkshire County Council, at the Dencester recycling plant. board, rags and other fibrous enough to "pasteurise" materials which, when separated pellets. an hour. In this way the

operator can readily spot the still-burning cluders or the odd hedstead or cylinder block that might prove embarrassingly hig for the plant. (Christmas trees, which became eotangled into an intractable mass, have proved

an unexpected problem this

Separation

The first separation is made hy the trommel, a hig rotating drum, for the development of which Motherwell Bridge can take credit. This stage, the heart of the process, sorts the waste into three basic sizes under 40mm, 40-230mm, and everything higger than that. The refuse is literally screwed through the length of the trommel, over screens which sieve it into three streams. The fine fraction is the one which, after further sorting and

by a laser-controlled blower, form a potential feedstock for the papermakers. The intermediate fraction includes much of the metal-mostly tin cans, easily separated by a magnetand the soiled paper, plastics, etc. used to make solid fuel. These combustibles are shredded and fed into a press

which simply squeezea them: into pellets about 16mm in diameter. Waste-derived fuel is the size to take term adopted for these pellets, of the plant. Because of their similarity to peat they looked at Ireland's latest peat hriquetting technology, but found it too expensive. Instead they adopted For an outlay of about technology used to compress £200,000, the local authority animal feedstuffs into cake, at engineers believe they could a third of the cost of the double the throughput of the

Dr. Birch-bas looked closely found "garden soil far more

So far waste-derived fuel has been made only on the pilor-plant at Warren Spring. At Doncaster the production plant will not be ready before May hot is expected to be in full flow this summer. They have not yet signed a contract for fuel supplies but claim a lot

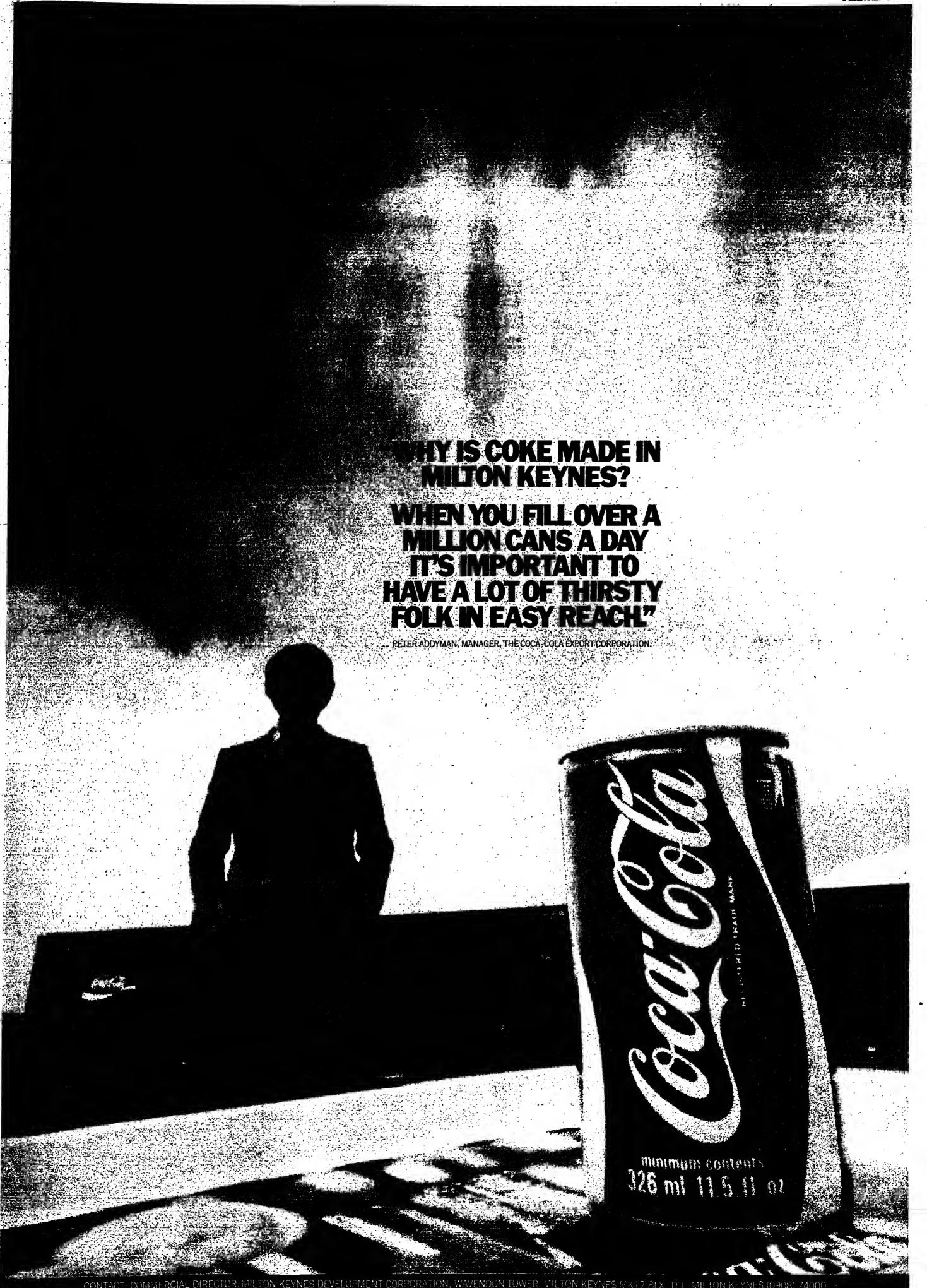
of interest among medium industrial users within a nine-mile radius. They recken they will need unly two neers of this size to take the entire output Extension

German-built past presses being waste. George Thomas reckonsused in Ireland. he needs 18 months' experience of the present installation before at potential bealth hazards but deciding what changes—if any-found "garden soil far more should be made in extending the

the man-made ore can be converted by simple technology and for a modest input of energy into feed-stocks with considerable energysaving potential. He contrasts this with West Germany where the enthusiasts are concentrating on the much more sophisticated technology of pyrolysis (combustion in the abs caster's technology is hasically simple but ready to bring in new techniques such as lasers and optical sensors to solve particular problems in separa-tion. The Yorkshire engineers believe that their approach is robust enough to accommodate any changes in the composition of urban waste and to avoid any need for adding to or enriching the refuse. the refuse.

The proof must come in the next few months, when South Yorksbire County Council expects to sign contracts for steady supplies of fuel and feed-stocks from their "refuery," in direct competition with local the canning industry.

The dustcart tips "man-made ore" on the floor of a reception area, from which a mechanical shovel is used to feed it steadily into the plant at about 10 tonnes in the project of paper conditions with local dangerous." In spite of its unfecting plant Reflecting upon sources of coal and collect. They becker or on the floor of a reception area, from which a mechanical for as much as £17-£20 a tonne, shovel is used to feed it steadily into the plant at about 10 tonnes in the project in the extending the dangerous." In spite of its unfecting plant Reflecting upon sources of coal and collect. They becker in the start of the project in the even talk enthusiastically of mid-1970s, he says: "What I saw manufacturers embarking upon sources of coal and collect. They becker in the start of the project in the even talk enthusiastically of mid-1970s, he says: "What I saw manufacturers embarking upon sources of coal and collect. They becker in the start of the project in the even talk enthusiastically of mid-1970s, he says: "What I saw manufacturers embarking upon sources of coal and collect. They becker in the start of the start of the project in the even talk enthusiastically of mid-1970s, he says: "What I saw manufacturers embarking upon sources of coal and collect. They becker in the start of the start of the project in the start of the start of the project in the start of t This " philosophy " is that the refinery.



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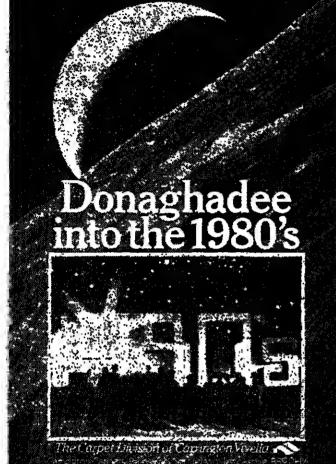
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Flooring and Floorcovering

The 1980s will be one of the industry's most trying periods. Home demand is expected to weaken and export markets have suffered from the strength of sterling. British and foreign manufacturers will be showing their products at the London Contract Flooring Exhibition next week.

Leaner industry on the

By Terry Garrett

"IT IS. NOT going to be an easy first balf in 1980 and the whole year will be difficult, but 1981 will see a leaner iodustry come through," according to Mr. James Carpenter, chairman of Carpets International — the UK's biggest carpet manufacturer—and vice-president of the British Carpet Manufacturers' Association.

He is hardly over-stating the immense problems that carpet manufacturers face. A year ago quita a few optimists were predicting a reasonably good year in 1979. But the recent spate of redundancies in the industry bas proved optimism misplaced and the industry now looks in worse shape than it did 12 months hack.

The problems facing the carpet manufacturers are overcapacity, weak demand, increasing imports, decreasing exports, blgher input costs (oll-hased products), increasing competitioo, the large retail groups buying power, and the oeed for expensive technical develop-ment. All this leaves very little to be cheerful about.

The problem which has attracted most attention is the dramatic increase in tufted carpets—produced from manmade fibre—exported from the

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They accounted for at 10 to 15 per cent. only 6 to 7. per cent of con-sumption on average and much of that came from Eire and practically all of that from Youghal Carpets.

Then came the Americans, though it might be better to say that along came Allied Carpets. The influx of U.S. tufted carpets stems more from the UK retailers going over to the States to buy rather than the U.S. producers trying to flood the UK market.

The American producers obviously benefit from lower feedstock and energy costs as the result of lower oil and petrochemical prices. Also, there is a aecond pricing advantage, according to Mr. David Buck, textile analyst with stockbrokers Laing and Cruicksbank, in that the U.S. makers use a lot more natural gas in fibre production, which is relatively cheap compared to

In addition, the U.S. manufacturers are that much bigger than their UK contemporaries and there are undeniable economies of scale. Finally, a weak dollar has given them an extra pricing advantage.

Estimates of the pricing advantage vary considerably. There is an 18 per cent landing duty and even after that, Mr. Carpenter says, the carpets are 20 per cent cheaper than UK

Until 1978 imports did not brokers Henry Cooke, Lumsden, days of the 1960s when many ever, Associated is owned by pose any real threat to the UK puts the U.S. price advantage newly-married couples could Champion International of the

But whatever the extent of the advantage it is not just pricing that has so rapidly won the Americans a larger slice of the UK market According to further pressure this year and the outlook for new hoosing — considered a significant indicator of demand for carpets petitive prices and the design concept has opened up a new fashion area in the UK."

Solution

In defence, the UK manufacturers have turned to the EEC Commission for assistance. The problem of American exports is not confined to the UK and the EEC may impose countercheap oil costs in the U.S.

No solotioo has been pro-duced yet but only cheap oil prices have been picked out as a target for attack and tha Americans have more than that in their favour. However, there. appears to be a consensus of opinioo that U.S. imports will not be taking much more of the domestic market and UK manufacturers will have to come to terms with the competition,

Of course, the U.S. competi-tion would be more bearable if it were not for the poor state of the UK market. Pressures on consumer apending have had a -significant impact and carpets ones, John Davenport, textile have become very expensive analyst with Manchester atock-capital items. Gona are those have become very expensive

afford to buy their own house and give it wall-to-wall tufted carpeting at modest cost.

Consumer spending un-doubtedly will come under is depressing. Estimates suggest a fall in new housing output to under 200,000.

The omens are not good for a sector bedevilled by over-capacity, even before imports are considered. Heavy capital expenditure programmes initiated in the early 1970s following good profitability have come home to roost. This is particularly ao at the volume tufted end of the market. The better quality Axminster/Wilton types have suffered at the expense of cheaper tufteds but there is a growing opinion that perhaps demand there has finally

bottomed out. The sector has long needed big shake-up. To some extent this may bave been provided by the decision last November by Associated Weavers to pull out of the tufted market.

Associated was one of the biggest manufacturers in this sector and the move may mean the loss of more than 1,000 jobs in Bradford.

It is this sort of hitter medicine for the problems facing tha industry which few UK com-

U.S. and it was the parent company's decision to withdraw from infted and printed carpets.

In the short term the withdrawal of Associated Weavers from the battle will have a detrimental effect on the other manufacturers, but in the longer term Associated's decision could be good news for the rest of the

Halifax-based Homfray is also facing up to the facts of life. It has recently announced that it is halving its workforce to 800. The major division to come under the axe is its woven carpet factory. The company has suffered badly from the fall in UK tufted exports.

As the figures from the British Carpet Manufacturers

Association show, UK exports bave taken a terrible mauling. Exports dropped from 18.32m square metres to 15.63m square metres in the first half of 1979. Tufteds in particular bave been hit. In the period January/ October last year printed tufted exports were down to £18.75m against £25.76m for the comparable period.

Benefit

The reason behind the problem has been the streogth of sterling. In Mr. Carpenter's words: "UK oil has not been kind to us. Sterling is strong but we have had no reciprocal benefit of cheap oil feedstock prices." Some in the industry believe that the strength of

sterling has been one of the biggest problems for UK manu-

Others suggest that the biggest threat is the buying power of the big retail groups. The Co-ops, Allied Carpets and Harris Queensway probably account for about 35 per cent of the country's carpet sales. Retailers with such big market shares can put a lot of pres-sure on their suppliers, not just on quality and quantity bot

also on price.
The manufacturers other headache is that they must re-invest in technical develop-ments. In the 1960s the cost of entry into the tufted market was relatively low. The machinery was relatively inexpensive and there were considerable labour

against weaving. Later, printing tufted carpets involved buying much more expensiva machinery and there was a strong incentive to keep plant going and sell at any price rather than see it stand idle. problem built into the technical

development of the 1970s. The difficulty with printing on plain tufted is that the pile needs to be thin or the print turns out a mess. Now computerised injection machines have been developed which can print on a far deeper pile. Perbaps this development will enable manufacturers to fight back at the American "shadow? tufteds which bave come on to the market so rapidly.

Screeds the key to long service

regulations now govern requirements for damp-coursing aod heavily flavours all new coostruction projects today is the

apart, the reduction of decibels how far they can be remedied pallet truck operations in industrial and domestic before laying the flooring above concern to planners, architects and the building industrial industrial is produced by A D C and the building industry.

Concrete floors are heavy and stiff enough to restrain vibration of walls but most wood-joist floors are not, and the maximum net sound insulation for the latter is controlled by the thickness of the walls, even though the floor may have potentially higher sound insulation.

While there are those who may learn to live with, and perfavoured today by only the remainder affluent huyer and halfroom thickness. dancing addict.

The concrete and cement industry for some time bas made an all-out effort to persuade people to use their firmer base, particularly in the construction of oew houses and apartments.

Floor screeds are made from a range of materials including deose and lightweight aggregate concrete, cellular concrete, and synthetic anhydrite (a binder of the gypsum family), but dense screeds made from cement/sand mixture are the most widely

The provision of floor screeds is simple, but their inclusion costs money, and bundreds of thousands of pounds a year

GRASS ROOTS problems liter- would be saved by eliminating a puters, a floor constructed today ally start underfoot with the proportion of screed failures, generally has the boous of creation of a new floor and its says the Building Research aesthetic appeal—this is particuscreed—the foundation under- Establishmeot, the Government's larly highlighted in new multi-

this work, the lowest tender is beautiful and durable finish. more likely to be one io which some steps have been omitted. Such omissions result in screed noise.

Expenditure in time and effort producing, jointless floor surInsulation is the necessary in attempts to establish not face required. Its non-slip and
name of the game in these damp only responsibility for the inresilieot properties are also

Compacted

Present mixes tend also to lead to a situation where the whole screed thickness may he poorly compacted but more the Moorland First School to often it leads to a screed whose Milton Keynes. A chequerboard compaction varies throughout pattern of Nairoflex tiles is the thickness with the highest used here for mathematical compaction being in the top. purposes—for logic work involv-This means that there is a dense log sortion and classifying a sound-looking surface layer as variety of materials according haps even love, the familiar little as 5 mm thick overlying to colour, shape and size.

creaks of wood floors in period a weak, frishle layer which properties, the material is really could extend through the create an air of excitement favoured today by only the remainder of the screed among pupils learning maths as

> which give little protection to the screed. The constant movethe screed. The constant move Though this particular ment of chairs, heavy furniture, material la no longer manuand other wear and tear pro- factured, the scheme's inspira-vides sufficient impact to cause tion can surely lead to con-screed failures which hecome tractors and designers creating apparent only after the flooring

But, whether supporting coal beavers, customers or com-

has brokeo down.

Although stringent centre for construction research. million pound shopping preons now govern require in competitive tendering for cincts where terrazo gives a for damp-coursing and

At W. H. Smith's £2.75m con puterised distribution centre in Swindon, Latexfalt was con deficiencies, with a subsequeot sidered ideal for the non-dust Coostruction, a subsidiary of Amey Roadstone Corporation.

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the floor can be used for simple Many floorings include textile adding and subtraction prob-materials and sheet and tile lems and for some of the more materials only 2 or 3 mm thick, factle mathematical and numerical progressions.

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Exports of vinyls growing

the biggest gamble of his life geared towards the new housing in 1847 and built a flooreloth manufacturing factory in Kirk-caldy, Scotland, local people coined the phrase "Nairn's folly," It was the first floorcloth factory in Scotland and his modest ambition at the time was to capture a third of the Scottish market from the English suppliers

A century later his "folly" had become a major force in the floorcovering market and but Kirkcaldy on the map as

The collapse of demand for linoleum for household use in still one of only three linoleum New I manufacturers left in the France.

Nairn is not alone in the field of course. Marley's management spotted a gap in the UK floorcovering market shortly after the 1939-45 world war. A trend towards concrete flooring left an area where traditional floorcovering methods could not measure up. Marley imported the idea of the heavy thermo-plastic tila from the U.S.

A few are still made today but the thermoplastic tile has coma widely replaced by a cheaper vinyl product. Still a hard tile, but much thinner and in a far wider colour range.

Production continues to be gins hack to the bone on the geared towards the new housing earlier vinyls. market in the UK but half of Marley's tile output now goes overseas. In the U.S. they are becoming increasingly popular for flooring basements while the Middle East and Africa are also significant export markets.

Demand for linoleum for use in the home collapsed during the 1950s for several reasons. For a labour-intensive industry linoleum had become a rela-tively expensive product and printed vinyl flooring was coming on to the scene. However, lineleum has survived in the contract market and Nairn is the UK during the early 1950s still manufacturing 21m square was a major blow to Nairn but metres of linoleum a year it has come through as the 25 per cent of which is experied leader in vinyl flooring and is to such countries as Australia, still one of only three linoleum New Zealand, the U.S. and

> On the domestic scene printed vinyls ruled the market after the mova from linoleum, but the competition became fierce and prices were slashed to such a degree that the returns in retailing became extremely slim and some of the hig department stores would no longer stock vinyls.

Nairn's introduction cushioned vinyls in the early 1960s marked a new era and though others have followed in its footsteps, as yet there has not been a repeat of the type of competition which pared mar-

Exact market shares are arguable: all the manufacturers try to guess the opposition's share. Nairn reckons that it had 38 per cent of the UK market for vinyl flooring in the final quarter of 1979. Marley's share was probably between 20 and 25 per cent. Whatever the parcentages the pecking order runs Nairn, Marley and Armstrong. Together these dominate the market, with imports, including those from American owned GAF in Ireland, taking about 25 per cent of the market.

One of the difficulties associated with cushioned vinyl flooring is its tendency to shrink and curl. Basically the problem rests with the asbestos

used in forming the backing.
Companies have recently
tried to overcome this problem in two different ways. Marlay has stayed faithful to producing vinyl flooring in 2-metre widths hut two years ago switched to a fibre-glass backing instead of asbestos. These are marketed under the "Lay-Flat, Stay-Flat" label.

Others have switched to fourmetre widths reducing the need for joins in most British kitchans. This also follows tha trend in the European markats, will result in vinyls becoming so which are moving more towards expensive that people will not

the wider product, and the U.S. hus. which has always tended to produce 12 ft wide floorcovering.

Ariastrong was the first in this country to introduce 4-metre machinery and last year Nairn opened its £20m investment in a new computercontrolled plant for 4-metre production. It already had the capability to produce fibre-glass hacked 2 metre vinyl and is currently adding to its 4 metre plant so it can produce vinyls which are not asbestos-backed, So Nairn will have the market covered all ways.

Not surprisingly, Nairn is optimistic about the long-term growth for 4 metre covering. By 1982 it reckons that about three-quarters of new vinyl sold in the UK will be of the wider

the use of asbestos. Sweden and Norway have banned asbestos-backed floor coverings and Denmark is expected to follow suit in tha next couple of months. These markets are not significant to British manufacturers but there is the danger that one of the higger European others might follow.

progressive increase in oil prices

hardly huoyant.

The UK market has matured and though there may be a steady inroad into other floorcovering areas, vinyl sales are now mainly for replacement. The UK market stands at sales of ahont 14m sq m a year and each manufacturer alone could more than cope with that. Nairn's new 4 metre plant, for example, could produce 20m sq m and the work on its extension will lift that to 30m.

In Europe there is more scope increase of around 12 to 15 per cent last year and Europe as a whole probably increased by 8

to 9 per cent. Nairn has only 3 per cent of Apart from the "shrink and square metres. So there is curl" point the other factor at plenty of scope for increased work is emotional reaction to the use of sabestas. the German market, estimated be the first to admit, it is difficult for manufacturers to get hold of a significant stake in an competition.

The company would like to make an inroad into the U.S. market but is excluded by licensing agreements. The Mediterranean market might be a growth area for the mid-1930s What other problems are hat the preference there is for likely? One hig fear is that tile floors so the demand for vinyls looks limited.

Terry Garrett

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presentations

problems which faces the carpet industry sounds drastic enough to swamp UK manufacturers, inevitably the industry has spots where the picture is a little hrighter. Nowhere does one meet optimism but in the words of Mr. J. Scott, finance director of Shaw Carpets: "If I have to occupy a seat in the industry, the seat I want to sit in is mine." It is a feeling shared in the minority of companies doing reasonably well.

The reasons why some companies appear more resilient to the difficulties than others are ohvionsly diverse. But for the most part the common factor is trading in a specialist field where competition and pricing are not so damaging.

Perhaps one ohvious excep-tion to this generalisation is Shaw. It manufactures tufted -the end of the trade whose health can he measured by the closures at Associated Weavers and pressures on

Shaw's operation is tightly difference at Shaw is its Milli-tron computer-controlled dye injection machine. Unlike textile company which has several of them in operation. So Shaw bought proven tech-nology, though admittedly it did have teething troubles.

The Millitron allows a more sophisticated style of printing and Shaw has been able to make inroads into the hottom end of the market normally held by for use in indoor sports. Geared the far more expensive woven

Much of the carpet industry was working short time last antumn—traditionally a busy period—but Shaw still had its workers in for a full day.

The up-market area of Wiltons and Axminsters has been in steady, if undramatic, decline for soma years, particularly at the bottom end of this expensive sector. Against this background one of the smaller quoted companies, Hugh Mackay stands out with its "bespoke" as well as standard

The company, which is com-pletely involved in the woven market, is riding out the current turmoil in pretty good shape. One of its strengths must he tha contract market which probably takes over half

THOUGH THE catalogue of shops and storea may slacken as the High Street comes under its own pressures this year but Mackay is looking increasingly at customers such as hotels and sports and leisure centres whera demand remains strong.

The old-established family concern of Brintons is another example of a carpet manufac-turer doing well from its commitment to the middle to upper range of the woven market with some help from export and contract elements. Domestic sales accounted for about 65 per cent of turnover last year, with contracts taking 10 per cent and exports 25 per cent.

Normally the export market would take about a third of prorate has obviously made exports

For a while carpet tiles hecame highly popular in the contract market and even comrun hut not immone to the panies such as Nairn and difficulties. The one identifiable Marley have been tempted out of their traditional areas to compete. There were obvious injection machine. Unlike advantages in that tiles could he moved around to prevent tronic machine, the Millitron particular patches of wear. But was hought from an American how many users actually took the trouble to move around is something else. Nevertheless, carpet tiles

certainly have a place in the market. Some estimates put their sales in the UK at about £35m a year.

Then there are specialist contract suppliers of surfaces to the leisure sector, suppliers of these surfaces, such as Esco, mostly bave seen huoyant conditions over the past couple of years. Readicut International is

traditional specialist. Famous for its rug kits which do not face many of the problems of carpets generally. Apart from the rug kits it also manufactures readymade rugs—a part of the market which is showing soma signs of a revival in demand. It is interesting to see that

Shaw has put its toe in the water by displaying a selection of rugs at the Frankfurt Trade Fair last week. If there are tougher times ahead consumers turn more to the traditional rux to brighten up a worn carpet rather than a complete replace-

Readicut is also heavily involved in the car carpet Demand for new carpeting for market. As the UK's largest

HOORING

division are obviously dominated by factors far distant to domestic carpets. It worries more about a from American tufteds in the

Readleut has its problems. The jump in the price of polypropylene has taken the competitive edge off Plasticisers. Last November when Readicut reported half time results, Plasticisers was in the red and without the price differential manufacturers are bound to turn to other man-made fibres which are easier to work with.

Also Readicut's subsidiary, Firth Carpets, which is in both jufteds and woven carpets, faces the common problems of the duction, hut the movement in sector though with 20 per cent the dollar/sterling exchange of its tufteds going into the conrate has obviously made exports tract market there is some to the U.S. that much harder cushion against the wider problems.

Terry Garrett

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Microfilm industry has new ideas

like every other sector of for the microfiche and 16 mm industry in which there is a film areas. large share of electronics, micro-graphics is undergoing a num-presenting new equipment and ber of important changes which one particularly exciting introare being driven by the rapid duction will be the record and growth of microcomputer appli- recall system for automatic cations, but also by the conver- microfilm retrieval gence of computing and com- and made by Imtec. It offers

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THIS YEAR'S Microforum in area. Historically, the overall London will be the last event growth rate has been 21 per to take the traditional form- cent with 28 per cent recorded

random access so that documunications technologies. random access so that docu-To be held at the Wembley ments can be filmed and filed in

The flat-bed camera used in Business Equipment Trade The flat-bed camera used in Association, see no reduction in the system incorporates a key-interest for the products of this board on which the operator sector. On the contrary, it is selects a code for each document manufacturers' experience that, being filmed. Code numbers may as soon as there is a business be entered in random order and recession, companies begin to mixed batches of documents can look inwards upon themselves to be handled with no problems as see how their operations can they arrive, or in automatic be streamlined and made more sequence, or again in groupsefficient in seizing what business giving the same reference number, for instance, to a batch of

As the document is being UK at the moment—fully inte-grated being installations where coded, the code being recorded at the bottom of the frame so as to waste no film. Microfilmed inretrieval is carried out—the dexes can be inserted in the file

The recall unit uses cassettes put on microfilm) units. The item required is quickly and rent year is about 30 per cent accurately located by its for bardware and as high as reference number and projected 40 per cent for the services on the viewer a hard copy be-

Clock-in by clockwork

nouncement by Blick International Systems of an attendance the day of the week are printed recorder which is " independent of electricity": in fact it bas a clockwork motor.

There remains a need for the old ways—in particular for locations such as construction sites where mains power supplies are

This unit, called 51 LVN, bas an eight-day hand-wound penda. Bramble Road. Swindon SN2 lum movement and six in/out 6ER (0793 692401).

Morgan Guaranty Trust

Barclays Bank International

Central Middlesex Hospital

Leicester General Hospital

Royal Shrewsbury Hospital

Northampton General Hospital

Leeds General Infirmary

Royal Harits Hospital

Littlewoods

Royal insurance

Kodak

Polaroid

B.S.R. Allen & Hanbury

Rank-Xerox

Public Sector

Post Office

British Gas

B.B.C.

Caleroillar Tractor

Cummins Engines

Education

Lancaster University

Leeds University

THE HANDS bave, as it were, records on each printed line turned full circle with the an- for seven days before re-wind-

on 86 x 140 mm cards, opera-tion being by lever on the front. The machine weighs 19 kgs (42 1b), bas overall dimensions of 560 x 330 x 300mm and is suitable for wall mounting. The clock face can be read at distances up to 12 metres. More from Blick House,

the recall unit does not count the codes but reads them optic-

ing provided on demand. Retrieval is speeded because

ally — there is no sequential scanning of numbers and no film rewinding. Retrieval speed ranges from one to 20 seconds and there is a by-pass facility for slow browsing.
For Canon Business Machines.

the event will provide an opportunity to show bow the company's 161G camera processor will turn out ready-to-use processed roll film within minutes of filming, although the unit has no plumbing and fits easily on a desk top. New equipment for banks, inter alia, is an automatic unit able to film up to 300 cheques a minute with 10,000 records per 100 feet of

From Kalle there is a fast microfiche duplicator able to make dnplicate fiche at 1,200 copies an bour. It is compact and simple to use and is offered as a complete package based on

diazo film. Office Equipment (John Dale), will be launching a series of aperture card processor cameras made by S. M. A. Schaut in West Germany. They are intended for medium-sized film departments, or as a standby for big installa-

For GAF (Great Britain), the show will be an opportunity to launch a step and repeat camera capable of filming newspapers and other large documents up to A2 size on standard microfiche using a 32-image format. A new Zeiss lens system is incorporated with either a 50 mm or 32.5 mm leus. The company's new roll film duplicator operating at 120 ft/min is also to be shown for

Compact

compressor

MANUFACTURE HAS started by A. P. E. Belliss of the VHA6, a design of air compressor using a V-block arrangement with the driving electric motor mounted

within the "V." The unit can produce oil-free air in quantities up to 6 cubic metres per minute and pressures to 10.5 bar (150 psi). It uses either a single or two-stage double-acting system and employs a cast crankshaft in hightensile iron having a swan-neck pattern with a single balanceweight that allnws one-piece connecting rods to be used.

Cooling arrangements are independent and the VHA6 has Integral intercooler and aftercooler assemblies with fans driven direct from motor sbaft and crankshaft. More from the company at Icknield Square, Birmingham B16 OQL (021 454 2531).

Resource from Honeywell

Office workers who deal with confidential letters and documents and are responsible for their destruction will not have to leave their desks to do this if they are supplied with a small shredder like the one shown here. It will fit on to any

wastepaper bin or basket and only needs connection to a 13-amp power point says Lawtons of Liverpool (051-227 1212).

• SAFETY AND SECURITY Traps the book thief

BY OFFERING a standard activated at the issue desk can advantage of declining electronics costs, 3M has been able to launch a version of its book theft detection system at £5,000, about half the price of its present system of which over 150 have been sold in the UK

The new system makes the deployment of such detectors much more attractive to rather smaller libraries than before.

According to 3M, the theft of books, not only from libraries but from bookshops as well, gets more serious each year: losses range from 1 per cent in a "good" public library to 10 per cent at some colleges. Nation-wide, the library losses alone are not less than £3m and are put by some at £10m annually -a cost borne by the tax and

The alternative to chaining books to the wall (not unknown in some countries) is a system which deterrence is the main aim, but which can be used. for prosecutions if necessary.

Technique is for the librarian or bookshop proprietor to permanently fix within the book structure a thin detection device which, in conjunction with pulsed electromagnetic fields generated at the library exit, will alert the librarian to a book that bas not been properly checked out at the issue desk.

The company bas asked that book, provided it has been de-

equipment package and taking be taken out of the library normally. But if it bas been taken straight from the shelf, the device within it will respond to the field and emit a signal which the equipment will pick up, sounding a "bleep" alarm.

The exit detection unit consists of two five feet tall panels between which the borrower passes; other metallic articles carried in briefcases or bags will not be detected.

A simple console is used at the issue desk to de-activate the book for satisfactory passage through the detector.

Detectors can also be fixed to cassette tapes and to gramo-phone records. They cannot be easily screened or nullified by externally applied magnetic

The "corridor" formed by the two detector panels is barred at the exit end by a single pivoted rod which locks in the closed position if an illegal book is detected.

More about the system, which is known as the model 1250, from 3M House, P.O. Box 1. Bracknell, Berkshire RG12 1JU

Fire watch

THE off-sbore and land-based no further details of the book THE off-sbore and land-based device or location within the oil industries have offered new book to be revealed, for security marketing opportunities to marketing opportunities to reasons. Suffice to say that the companies specialising in equipment for the detection and pre-

Graviner, which is a division provided where necessary. of Wilkinson Match, has been well to the fore in this field and its latest achievement bas been the supply of special fire detection equipment for a natural gas processing plant in Oman operated by Petroleum

The equipment is controlled with adequate water and shuts by nitra-violet radiation and the main problem for Graviner was that the zone to be protected was surrounded by seven flare stacks in an area where there ls already a high degree of natural ultra-violet radiation.

However, a system was devised based on the company's Swordflash ultra-violet detection system and this gives a 15second response to a small natural gas flame. A potential source of fire will thus be very quickly detected and alarms

Because it has been "tailgred" to recognise variations in flame size it is claimed that a false alarm might occur once in ten years or even 30 years. Delivered six weeks ahead of schedule, the equipment is integral with the main control system at the plant which is in an open air desert location.

Laser puts it on record

YET ANOTHER astonishing purpos prospect for image creation and storage is afforded by a recent Bell System account in its Techlaser Journal "machined" images of 10 x 8 mm in area which can be produced

The definition of these tiny pictures, produced by burning holes a few microns across in metal film nn a transparent substrate, is over 3m pixels (discrete picture elements). By comparison, a standard telerision picture contains about am elements.

The images are immediately form the basis of a facsimile receiver unit or of an archival storage system, the former drawing its signals from a transmis-sion line, the latter from say, a

Basic system is a gallium aluminium arsenide laser (300 mW peak) which is used to raster-scan the dual bismuth selenium film with 2,000 lines and is capable of making 1,600 boles per line. The pulse repetition rate, raster scanning speeds and pulse energy are chosen so that in all-white piccent light transmission on projection. Unmachined, black areas are under 1 per cent trans-

Bell points out that with suitable projection uptics in a facsimile receiver, the received portion of a frame can be viewed while the rest is still being transmitted. Such a projection receiver need be no larger than a conventional microfilm viewer and the final ther processing for archival Hill New Jersey 07974.

A particular achievement of the team has been to keep the power needed for the "micromachining" to a low enough level so as to be able to use low-cost, small GaAs devices: 12 seconds in seven grey The secret lies in the metal film. which consists of 600 angstroms of bismuth covered by about the same thickness of selenium. The selenium is highly anti-reflective and combines precisely with the bismuth in the irradiated spot in an exothermic

reaction that gives a wellformed hole with a crater round it. It is all over in a fraction of a microsecond. Substrate is available for projection and thus 100 microns of transparent polyester.

Line scan rates of 166Hz and pulse repetition rates of 330 Hz, corresponding to a printing time for a 2000 line frame of 12 secs have been achieved "without much difficulty." and there is a hint in the Bell paper that a halving of this might be

Scanning is by means of galvanometer mirror made to oscillate in a saw tooth mode about its axis; the frame scan is produced by moving the film. Optical correction is applied to ture areas, the holes run into the arc scanning of the beam each other and provide 50 per for the lines so that focus is obtained over a flat field. Shelf life of the Se/Bi film at

room temperature for high contrast printing exceeds ter years and the archival life of machined images is put by the laboratories at several centuries."

A very full description of the work appears in the November 1979 issue of Bell System Technical Journal (Vol. 58 No. 9). Bell Laboratoires is at image is available without fur- 600 Mountain Avenue, Murray

• HEATING

Automatic boiler stokers

for waste-burning phone: Aldershot (0252) 316661.

Argusfyr of Denmark. These stokers are handling combustible waste as widely differing as wood chips, sunflower seeds and ground nut busks. They provide a completely automatic means of transferring fuel from storage siles or bunkers to industrial boilers. An electronic control system activates the feed mecha-

nism according to the fuel requirements of the boilers. Transfer of waste is by means of augers rotating in cylindrical ducts. These augers are electrically operated and each has an overload device the prevent damage to motors. The waste enters the anger feed system directly from the silo or bunker oriaging devices a

Two-stage fire protection is provided. The first, to deal with blowbacks from the boiler, con-sists of a fusible link to a valve which when opened releases a limited amount of water to form a wet plug to drive the fire back into the boiler. The second stage activated by a second fusible link dowses the whole system

EXTRACTA Engineering has off power to all mothrs. become the sole UK agent for the Argustyr range of antomatic Road, Aldershot, Hants, Tele-

Doors slide with ease DEVELOPMENT of a premutic actuator system for sliding and folding doors has been ton-

• COMPONENTS

Controls for industry

Be in control with

pleted by Pennine Actuation Elland Bridge, Elland, Wast Ynrkshire (0422 76197). Helping to prepare the product for national and international distribution has been

successful trials of its Rol-Air-Mnta at David Brown Traciors, says the company.

The system is said to be ideal for the antomation of doors up to 650 ft/min at the push

nf a button. Alternatively, a pull chain or sophisticated electronic control can be incorporated. No standard factory door is too heavy for the system which, when fixed above a door, will npen it without effort in a few seconds. In operation, a rolling piston moves along the outside of a specially sealed air hose and if pressure is applied to the end nf the hose it becomes inflated and pushes the piston towards

the other end, pulling the undershing door with it. The operation is reversible and speed is governed by regulating the inlet pressure or controlling the exhaust. A compressed air supply only

is needed for the standard system, and a package can be offered which includes a compressor where necessary." It is simple to convert

existing doors, assures the company, and the system is easily installed either by the customer or the maker-

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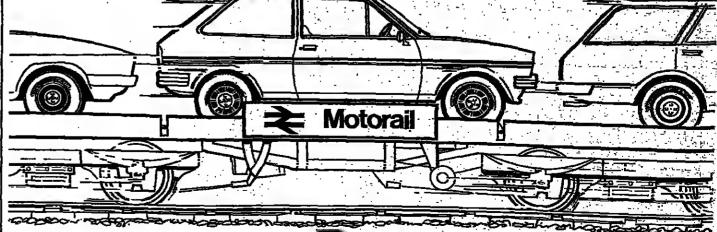
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DELTA-The Energy Management

THE MANAGEMENT PAGE

Economics of not spoiling the environment

Pollution presention pays by Michael G. Royston, Pergamon Press, £3.50 paperback, 197

THE TITLE of Dr. Royston's book is culled from a polintionventing programme intro-ed by 3M, the large U.S. manufacturing group. As Dr. Joseph T. Ling, vice-president responsible for this "3P programme? points ont in his introduction, rigid laws and regulations specifying pollution control bamper any construc-tive approach to preventing

Planners think only of meet ing the regulations, for example on maximum concentration of chemical emissions from a process. This can turn all thoughts away from recycling the carrier of the containment because, even though most of the noxious chemical then stays inside the process, that bit still released is at an illegally high concentration.

Dr. Ling calla such ex post facto pollution controls an "actor's mask," solving no prob-lems, merely shifting them elsewhere. The U.S. electricity supply industry, gloomily con-templating the lakes of lakes sulphurous sludge consequential npon all attempts to stop sulphur getting into atmosphere would readily

...Dr. Royston - a British scientist who works at the CEI, a Geneva business school-has produced a handbook for the molluter who wants to try to ryoid the problem altogether. He bas assembled enough eramples. - drawn from almost every industrialised country, of manufacturers who have made the need for pollution control pay off in the end. to give bope

to almost every industry.

His style is brisk, vigorous; uncompromising — but always constructive. His text is not cluftered with too much technical detail and is embellished by clear sketches of bow plants have annarently achieved an advantageous halance by recycling much of what previously was wasted.

case for using "non-waste"

ers, Wilton

We also offer

suggestions for further reading.

The decision to move from a long-established production centre can impose severe strains on management, especially in small companies. So, what makes a company decide on a move? And what factors determine where it goes? Does Government aid

have any influence? Westbrook Linen is being squeezed out of inner London, its only home. Crawley (Refrigeration) in Saffron Walden is thinking of a move. Their common problem, as so often in South-East England, is o shortage of labour. Government grants are available to them but the companies appear to be less interested in them than in good transport links with their marke's

Y SPRING the Westbrook Linen Company hnpes to have closed its cramped factory in Finsbury Park, a very Greek part of inner London; just north of King's Cross station, and to bave moved to a converted building in Batley. Yorkshire, (not part of a development area). Westhrook would have been there now but for the failure of the Gas Board to put in the heating system.

The company has been forced out of London because it simply connot get workers. And this has arisen hecause the character of the locality in which it is situated has changed very con-siderably over the past 25 years. The narrow streets of terhave been increasingly occupled

hy newcomers, many of Cypriot descent but also many from India and the West Indies together with some Italians and frish. Greek tends to work for Greek, Asian for Asian. Few want in work for the English. This has little. If anything, to do with race. Rather, it is a matter of ethnic consciousness, though not a little has to do with the fact that ethnic for the prire of two. comply with the rules and

regulations regarding tax and national insurance quite as practileusly as do the British. "As a result of the Cypriots going straight from school to work for Greek firms." according to Robert Faulkner. Westbrook's managing director, we get few girls coming to us. We have only bad three sent to us from the youth employment service to the past 28 years.

against factory working. The schools point the girla in almost any direction but ours. Dr. Royston provides over One girl started with us hat 200 references to support his left after three days. We found she was working as a checkout technology and many dozens of operator in a supermarket. Her suggestions for further reading former teacher had told her David Fishlock has the native Londoners imposes.

Wandering for want of workers

Anthony Moreton on the problems small companies face when they need to relocate





Robert Faulkner (left): only three girls sent by the youth employment service in 28 years; and Arthur Stanley: an understanding that you don't poach workers

moved out of Finsbury Park it not nnly hecame more difficult to find workers to make up the cotton goods on which company specialises, but the quality of the workers also fell-Some did not apeak English; few had any academic qualifications. One girl, although of little use, was taken on because she was the cousin of another who was herself excellent: one

Boiler suit

The result was that Westbrook, which employed over 100 just after the war making overalls, boiler suits and other protective clothing for hospitals and schools, now has a work-force of only 15; in Batley, it will start from scratch with an entirely new workforce. Strangely, turnover has actually risen despite the drop in oumhers hecause the company bas turned to outworking factories, mostly in Lancashire. This switch has created its own problems: quality control been made more difficult;

goods take longer to manufacture; and the company has stockholding problems sinre it

Westbrook Linen started thinking about a move five years ago, initially to Milton Keynes or somewhere within a reasonable distance of that new town. The drawback to the East Midlands was that north-south communications were good but east-west were difficult; and many of Westbrook's customens lie nn an east-west axis.

The Yorkshire area was eventually chosen by chance after a suggestion from a sharebolder who lives in Leeds. Several sites were looked at, including Doncaster, Goldthorpe, Elland, Leeds itself, Kirklees and even some in Cheshire.
Alan Illingworth, who will

become managing director when the company moves north following the retirement of Mr. Faulkner, has been responsible for the search for the new premises. He quickly found that a small firm lacks the expertise to tackle couocils and Government departments oo anything like an equal footiog; nearly all councils were only interested io finding or filling sites within their own area; it was difficult to obtain specialised local knowledge of the areas being inves-

But the main drawback is timing the outworking plant the lack of any central directory ing at." concerning all the local and

national agencies offering facilities. It would have been nice to open one book, pick out a phone number and ring it. Inatead, we had to approach every couocil, every Government de-partment, individually.

"By a stroke of luck we got in touch with the Yorkshire and Humberside Development Association. The people there did more for us than anyone. But we really could have done with a comprehensive directory.

The advantages of a move to Batley are that Westbrook is now close to its traditional suppliers; it can tap a workforce which has no prejudire against working in a factory and, most important, no prejudice against working for an English concern; and the area offers a good supply of bigh-quality labour. One of the women who applied

to join the company in Batley had worked as a wages clerk another bad three CSE passes. In Batley, Westocook Linen will once more be able to ex-pand. "With that sort of worker we can build the company up again," Illingworth says. Within three years we bope to boost turnover threefold. We could get 80 loto the new build-

ing and that's what we are alm-

Overloaded facilities

(RAWLEY (Refrigeration) occupies part of a large works on the outskirts of Saffron Walden. It is a subsidiary of the Acrow group and shares the plant with Acrow (Engineers) and Acrow Tubes. Some 600 people are employed on the site though Crawley only accounts for about 25 of them.

Turnover has been rising strongly and now tops £1m., of which about 60 per cent comes fcom overseas. Sales to the Middle East of its water coolers and refrigeration plant are particularly important. Crawley's problem is that while it has ample spare to expand on the present site, and could sell a lot more, it simply cannot find

'We could put turnover up three or four times in no time according to Arthur Stanley, the managing director. The market is there, especially in the Middle East."

like to take on another 75 workers over the next two or three years, building up the company to around 100 people. This means looking for a production site somewhere well

away from Saffron Walden, When an invitation arrived from the Welsh Development Corporation to attend a local promotion in London he accepted. It was no more than testing of the water," since has few ideas of what he wants or where he wants to go, other than the fact that he cannot stay in Saffron Walden. but the decision to attend the

Surge of newcomers

Acrnw was the first major ndustrialist to open in the picturesque Essex town when it started up some 15 years ago. Now, a number of small- and medium-sized concerns have arrived on an industrial estate. among them Scotwood Plastics, Universal Tape Prioting, GKN Distributors, Pedley Woodwork and a Dunlop subsidiary.

The labour force has not ex-

house building could take place because the sewage farm was unable to cope with larger num-bers. That problem has been

of a very tight labour supply. If we were to expand much more on our site we should face trouble." Mr. Stanley says. "We could only get people by taking them from other firms, bidding up the wage rates. There is a sort of understanding that you don't poach workers, though it is a rather loose sort of under-standing. But it's not in our interest to du much of this sort

of thing anyway." The decision to expand Stan-sted as London's third airport. announced late last year, will exacerbate matters considerably. Stansted is just 14 miles down the road towards London and will become the major employer in the area, dominating wage rates by its sheer size and the unionised nature of its workforce. Life will not be easy for

employers in Saffron Walden. Mr. Stanley knows he has to look elsewhere for expansion hut is not at all sure what be wants or where be wants to go. "At the moment I am merely shopping around to accumulate knowledge for the time when a

He says he will look any-where—but quickly dismisses Nurthern Ireland. He says that Government aid—such as the 22 per rent grants available in special development areas for new buildings, plant and machinery, or the 15 per cent in development areas — will play little part in his reckoning. "We are not looking for a handont. Even if it idid enter into onr considerations it would not be

His first consideration is to get enough workers to allow expansion in take nlace. The second is good roads to shift the finished coods, especially to the ports, Crawley does not ship its products exclusively through any one port and so

this is not a limitation. Nor does he seem at the moment to he particularly interested in the services available from the Department of Industry's regional offices. The one facility that might appeal to him is an advance factory, ready to walk into the moment he wants to move out of Saffron Walden. "A factory could mean a lot more than thuse grants.

haphazard, as if word-of-mouth advice from fellow indns-trialists, followed by a visit from himself, will play a more mendation he eventually makes to his board thao will Governmeot assistance. But, as he Given the strong demand for panded to meet this surge of freely admits, these are early his products, Mr. Stanley would newcomers. For a while no days.

Successful Growth in 1979

BADISCHE KOMMUNALE LANDESBANK 1979 AT A GLANCE *) BALANCE SHEET TOTAL -----19,295 DUE FROM BANKS -----6,759 SECURITIES ----2,073 DUE FROM NON-BANKS --9,431 7, 164: OHN BEARER BONDS CAPITAL AND RESERVES -----**4**94. *) PRELIMINARY RESULTS AS AT DECEMBER 31, 1979

Badische Kommunale Landesbank, one of Southwest Germany's leading banks, based in Mannheim, recorded good results in 1979. The balance sheet total rose from DM-17.4 billion to DM 19.3 billion, an increase of 10.6 %. The Bank's international business continued to expand substantially. Loan activity grew in all sectors. Significant gains were achieved in export financing and documentary

Sources for funds were further strengthened, with the Bank's own paper in circulation reaching almost DM 10

In tandem with its wholly-owned Luxembourg subsidiary, Badische Kommunale Landesbank International S.A., BAKOLA Mannheim considerably enhanced its manage-

ment position in syndicated Euroloans, BAKOLALUX also strengthened its position in money market transactions. Forfatherung und Finanz AG (FFZ), the Bank's subsidiary in Zurich, made substantial progress in non-recourse export financing (forfaiting).

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Badische Kommunale Landesbank - Girozentrale Augusta Anlage 33, D-6800 Mannheim 1 (West Germany) Telephone: (0621) 458 537

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Industry and the engineer

BY GEOFFREY OWEN

ONE OF the central proposals in the Finniston report on the engineering profession is the creetion of a national statutory register for engineers. Only those who have gone through an appropriate combination of scademic education and practical experience, as approved by the proposed Engineering Authority, would qualify to be called Registered Engineers (R Eng). As Finniston sees it, tha registration system would "authoritative national recognition upon qualified engineers and thereby belp raise the standing of engineers in industry and society."

Such a system will only work if employers take it seriously. Tha big questinn is whether that R Eng proposed by Finniston will be a system with the serious proposed by Finniston and the serious proposed by Finniston will be such that the serious proposed by Finniston and the serious proposed by Fi will carry any more weight with industry than the title of Char-tered Engineer (C Eng), which was introduced a few years ago by the professional institutions, working through the Conncil of Engineering Institutions. The companies that the Finniston committee talked to were in-different to the benefits nf Institution membership. Most employers "apply their own judgments of whether an engineer is qualified to fill a particular vacancy, hased ecademic mainly qualifications and his past employment record."

.It is by no means certain that the right way to raise the status of engineers in the eyes of employers and the public at large is through greater exclusivity, giving engineering the professional trappings of, say, medicine or the law. Industry needs the maximum flexibility in its use of skilled manpower and this may require, as a recent Department of Employreport* on microelectronics suggested, a hlurring of the demarcation line between professional engineer technician. Certainly avenues besides the graduate route into engineering must be encouraged. kept open and

The great strength of the German system is the prestige which attaches to the academic engineering qualification --- the Ing Grad and the more advanced Dipl Ing. It is at this level in the UK where reform is nrgently needed. The Finnis-ton Committee makes some important proposals for inject-

Indicates programme

in black and white

Grange Hill. 5.35 The Perishers.

South East only).

5.55 Nationwide (London and

ing a greater vocational and practical element into teaching of engineering universities and colleges. Under the German system the engin the sole qualifying agencies. All engineering graduates in Germany are intended to be, as Finniston puts it, "practice-oriented." This is made easier because the academic institu tions have strong links with industry and their teaching staff has substantial industrial experience.

The academic institutions can and should do more to meet industry's needs, but will in-dustry respond? Product design and manufacturing management, both of which depend on technical expertise, are the two most important determinants of a company's commercial suc-cess. In the UK too much emphasis has been given to "human relations" and general management skills at the expense of the technical function. The publicity given to atrikes and other labour prob-lems bas contributed to this. It is often forgotten that BL's troublea prohably stem more from engineering weaknesses than from bad industrial relations. In many companies there is at least as much scope for raising efficiency through greater capital productivity (by making plants work better) as through better deployment of

Incentives

No doubt there are cultural reasons why many of Britain's oblest graduates bave been reluctant to undertake a career in manufacturing, but much depends on the incentives which employers provide. If they helieve, as most German companies do, that the technical functions are the most important part of the business, that will he reflected in the salary and career progression which is available. The most successful and most innovative companies generally bave the least difficulty in obtaining the engineers and other technical personnel that they need. .

* The manpower implications nf micro-electronic technology, Department of Employment,

Full steam ahead for 150th birthday party

unique partnership between voluntary nrganisations, local government and private enterprise has been formed to salvage a major historical site The project is the renovating of the Liverpool Rnad Station. the world's first passenger rail-way station, which opened as one terminus of the Liverpool and Manchester Railway and bas its 150th anniversary this

site quickly became The derelict after its closure by British Rail in 1975, and the work is expected to take several years. A limited programme of renovation of the buildings and track is already under way in preparation for The Great Railway Exposition, a six-week fes-tival organised by the Greater Manchester Council to celebrate the anmyersary of the railway's inauguration.

The opening of the Liverpool and Manchester Railway nn September 15, 1830, marked the consolidation of the process of industrialisation which had been going un in the North West since the turn of the century. The anniversary has pro-vided an ideal focal point for the revival of interest in the region's industrial history. Nearly half a million visitors are expected at tha two main events organised hy the GMC and British Rail, and the national significance of the 85-mile stretch of track is to be com-memorated in a special issue of

MANCHESTER

ovide a feast of memorahilia for even the most voracious consumers of railway history. British Rail's contribution is Rocket 150, a re-ensciment of the Rainhill trials beld in 1829 to find the most suitable engine for the railroad. The £500 prize was won by George Stephenson's locomotiva the Rocket and specially built replicas of the Rocket and the other entrants
-Novelty and Sans Pareil-will
be at Rainhill.

The event, beld over the weekend of the spring bank boliday in May, will entail some careful re-routing for regular rail ser-vices in the area. "It is the first time a stretch of mainline track has been used like this," said British Rail. "All the trans-Pennina services between Liver-pool and Newcastle will be affected, but we are convinced the event is important enough to justify the disruption. "The commercial value of

such a display, which includes a cavalcade of engines and coaches from the days of the Rainhill trials right through to the present with the Advanced tion will run into millinns of Passenger Train, completely pounds, and the £40,000 of pub-

capacity of 50,000 for each of the displays and the tickets are selling very well already." In Manchester, the task of preparing Liverpool Road Station for 200,000 visitors expected at the exhibition in August and September is more

Greater Manchester Council bought the station for £1 from the British Rail Properties Board and took it over last year. Much of city centre land in Manchester is taken up with railway track and buildings, a lot of it is disused. Liverpool Road'e revival represents a bold solution to the sorry problem of inner city dereliction. The longterm plan to house the excellent North Western Museum of Science and Industry there when the renovation work is completed has won approval from Manchester's tenacious conservationists who have been aharply critical of the destruction in recent years of many of

the city's historical landmarks. British Rail not only sold the site for £1 but also gava GMC £100,000 as part of a deal aimed at fulfilling its obligation to restore the station'a listed buildings. The total cost will reach £4m and although the money bas been found to ensure safety and cosmetic improvement for the exhibition, there is a shortfall of about £1.5m for the long-term programme of renovation.

The cost of complete renova-

outweighs the problems caused lic money voted by Greater by closing a stretch of mainline Manchester to help pay for the track. We have a seating festival represents little more than an initial gesture of good

> But Mr. David Sumner, the festival director appointed by tha GMC, is sure the railway exhibition will bring in the £200,000 the council has agreed to underwrite.

Some £35,000 is being spent re-laying the track between the station and the main line so that the engines and locomotives can be brought in by rail. Following the traditions of the North Western Museum of Science and Industry, which has an extensive collection of working machinery, the exhibition's emphasis will be on action and Mr. Sumner bopes to get approval from the Department Transport for train rides inside the station.

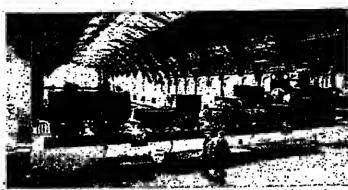
Initial plans for the conversion programme were drawn up by staff at county ball, but the site is now in the hands of private contractors. The architects are Thomas Worthington and Sons and the builders are James Jarvis and Sons, both of which have had experience of working on historical renovations in Manchester-

There are firm hopes that Liverpool Road will not simply be an exercise in civic pride hut that it will prove a strong attraction for the growing numbers of bistorically-minded tourists visiting the area from other countries.

Marion Bowman



Liverpool Road station: coming back to life.



Railway history: a replica of Stephenson's Rocket locomotive will be on show at the Manchester exhibition.

OUNG VIC. 028 6363, Today 2.00 A 7.30 NUNCHBACK OF NOTRE DAME, Phone for details of daylines children's shows: THE ANCIENT MARKNER, Linst perf tomor 11 am.

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6. Sat. 11.00.
2: TIME AFTER TIME (AA). Wk. and San. 2.00, 5.00, 8.00.

CLASSIC, 1. 2. 3. Haymarket IPiccadoly Circus Tube). 01-839 1527. 1: APOCALYPSC NOW IXI. A 70 ham Dolby starto presentation. Props. 1,30 fact Sun. 2,00, 4,30, 7,40. 2: CARAVANS IAI. Props. 12,40 (not Saol. 2,50, 5,20, 7,55.

CLASSIC POLY, Optoré Circus (Unber Regent Street), 637 9863, STRAW DOGS (K), DEATH WEEKEMD (X), Proys, 1-28 (not Sue.), 3.28, 7.00,

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2 Anthony Onion CAEAYANS (A), Progs. 2.00, S.00, 8.00, 2.00 ASS. 6.58, 8.50, 2.50, 4.50, 6.58, 8.50, 4.51, R. Tathens 7 NEL DORD OF THE RINGS (A), Progs. 1.00, 3.25, \$.55, 8.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.25, \$.

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12.55. Tible DEED HUNKER IX). 12.45. 4 05.
13.56. Lete Union Set. 10.50.
4: APOCALYPSE NOW (X) Sep. Peris.
Dilly 1.45. 4.50. 8 00. Lete Show Set.
11.10. Sents Eockable.

ART GALLERIES

Nine-year-olds lead National list

March 29 renewal of the Sun-interested in the weight allotted sponsored Grand National there is, predictably a production to Churchtown Boy This is, predictably, a predominance of nine-and 10-year-old among

the list. With 21 nine-year-olds and 13 a year older, however, the emphasis on contenders from that age group seems bigher

The four senior entries for the world's most famous steeple-

RACING

BY DOMINIC WIGAN

chase-from which the Colt car company pulled out after what had been, in their npinion, lack of real publicity for last year's race—are the 13-year-olds, Churchtown Boy, Even Up, Kick On and Maniwaki.

Scottish News. 5.55-6.20 Reporting Scotland. 10.10 Spectrum. 10.40-10.45 Regional, National

Northern Ireland-3.53-3.55 pm

remarkable performer usually runs well here and his record at Aintree speaks for itself. Runner-up to Red Rum in the Grand National sponsored by the News of the World in 1976-1977, the Arctic Slave gelding won the Topbam Trophy in the

Turning to today's sport no

problems are evisaged for Kempton where Venture to Cognac should bave no problems in the opener, Division One of the Sunbury Novices' Although the 21 miles of this event is on the sharp side for him the Winter sevenyear-old faces only 12 opponents, none of whom can be ranked alongside him. Half-an-hour later it will be interesting to see if Killer

starring Dorothy Lamour and Ray Milland. 4.15 The Flockton Flyer. 4.45 Magpie. 5.15 Emmer-

7.30 The Shah Speaks. 8.30 A Sharp Intake of Breath.

9.00 Best Sellers ("Flesh and

poetry. All 1BA Regimes as London

except at the following times:-

ANGLIA

CHANNEL

GRAMPIAN

dale Farm.

5.45 News.

10.00 News.

6.00 Thames News

6.30 Thames Sport

Blood ").

7.00 The Muppet Show.

Shark, 6 facile winner last time out, proves capeble of conceding 5 lb to the Ryan Price trained James Hunt in Division One of the Middlesex Novices' Hnrdle. My narrow preference is for the Findor Tunner.

Tony Dickinson'a team will be in action nn three fronts on Saturday. The stable jockey, Tommy Carmody travels to Cat terick to partner I'm a Driver, Tommy Joe, Hallex Pep and Murray's Gift. The Dickinson stable relies on Dikaro Lady and Corralie at Haydock and Big Ben ot Kempton,

KEMPTON 1.00-Venture to Cognacas 130-James Hunt** 2.00—Cape Thriller 2.30-Shady Deal 3.00-Lone General

1.23 pm Report West Hoadlines, 2.45 The Friday Matines: "High Risk," 5.15 Mr end Mrs. 5.00 Report West, 8.30 The Muppet Show, 7.00 Emmerdels Farm, 11.15 Report Extre, 11.45 Michel Legrand and Friends, HTV Cymru/Weiss—As HTV General Sentice, served 10.3140.65 pm, About

4.00—The Goldstone

rev cymru/Waiss—As HTV Genaral Service axcept: 10.31-70.46 am About Wales. 10.48-11.08 Am Gymru. 1.20 pm Penawddu Newyddion Y Dydd. 1.25-1.30 Report Wales Headlines. 4.15-4.45 I Fyny Maa'r Nod. 6.00 Y Dydd. 6.15-3.30 Report Wales. 11.15-11.45 The Electric Theetre Shaw. ADELPHIL CC. S. 01-836 78:11, MY FAIE LADY. EVOR. SC. 7.50, S.S. 4.00 and 7.45, Masts. Thusradays at 5.00, TONY BRITTON, LIZ ROBERTSON, PETER BAYLISS and ANNA NEAGLE In THE WORLD'S GEGATEST MUSICAL MY FAIE LADY, 800k now Thestire and Acents. New Credit Card Hotling 01-836 7358.

Blood, "continued).

11.15 The London Programme.
12.00 George Hamilton IV.
12.30 am Close: Rosalle Crutchley reads a choice of poetry.

12.50 Best Sellers ("Ficsb and Blood," continued).

12.50 pm Nows Headined and Hoad and Vlasther.

2.45 Young Ramsay.

3.45 Money-Go-Round.

4.25 pm Nows Headined and Hoad and Vlasther.

2.45 Young Ramsay.

3.45 Money-Go-Round.

5.15 Mr and Money.

6.00 Scotland Today. 6.30 Emmer-Morison Monigomery.

11.50 Sounds of Summer-Morison Monigomery.

12.55 am Loto Cell. SOUTHERN 1.20 pm Southern Nows. 2.45 House-party, 3.15 General Hospital. 5.15 Mr and Mrs. 6.00 Scone South Eper (South Eper area only). 8.30 But of Town. 11.15 Sauthern Nows Extrs. 11.20 Scap. 11.50 Celobrity Concert (Burt Beckgrach).

ANGLIA

1 1.25 pm Anglia Newa. 2.45 Houseparty. 3.15 General Hospital. 5.15 Mr
and Mrs. 6.00 Scone South Ever (South
Anglia 1.15 pm Anglia Newa. 2.45 Houseparty. 3.15 General Hospital. 5.15
Musical Special. 12.15 am A Big
Gountry. 12.45 Men Who Metter.

ATV

1.20 pm ATV Newsdesk 2.45 Fentasy
Island. 3.45 Mnney-Go-Reund. 5.16
Happy Osya. 5.00 ATV Todey. 11.55
Soap. 11.45 ATV Newsdesk. 11.50
Catenno Valenta in Concert.
BORDER
1.20 pm Bordot News. 2.45 Houseparty. 3.15 General Hospital. 5.15 Mr
and Mrs. 6.00 Scone South Ever (South
End of Order (Bourt). 11.15 Seuthern Nows Extra. 11.20 Soap.
11.55 Seuthern Nows Extra. 11.20 Soap.
11.56 Seuthern Nows Extra. 11.20 Soap.
11.57 TEES

2.2 sm The Good Word Ioliawed by
Narth East News Houdlines. 1.20 pm
Narth End Nows and Looksround
Hermione Baddoley. 5.16 Loverne and
Hermione Baddoley. 5.16 Loverne and
Shirtey. 5.00 Northern List. B.25
Sogntsnme. 11.15 North East Nows
Headlines. 11.17 Pireside Theelin.
11.45 Polica Surgson. 12.15 am Border
Nows Summary.

CHANNEL

1.20 pm Lunchime. 12.45 friday
Matinee: "Green Grew The Rushes."
starring Richard Burton. Reger Livesoy
end Honor Blackmen. 4.13 Ulster News
Headlines 5.15 Mr and Mrs. 5.00
Good Evening Ulster. 10.29 Ulster
Weather. 11.15 Secretaest. 11.45
Witness. 11.50 Happy Days. 12.15 am
Bettime.

WESTWARD

GRAMPIAN

9.20 am First Thine, 1.20 pm North
News Hesplines, 2.45 Fiddy Matinoo:
"The Faar Ledy," storing James
Robertson Justice, 5.00 North Tonight and
Area Weather Forezzet, 2.35 Separtscall,
TI.15 Reflectiona, 11.20 Separtscall,
Scoziel, 12.10 am North Luts Night
Headines and east and Ski Regort.

GRANADA

11.50 am Storics 1.20 pm
Giorada Reports, 2.00 Live From Two.
2.50 Meeving Premierc: "The Spocialists."
5.15 Mr and Mrs. 6.00 Granada Reports.
5.30 Kirk off 11.20 Seas, 11.50
Heage of Novors: Christophyr Lee in
"Bracula Has Rison from the Grave."

WESTWARD

1.20 pm Vestward Novs Headlines.
4.45 The Friday Matinoo: "The Bun
And The Pulpit," 4.12 Gus Henophun's
airchdays, 5.00 Westward Late Nows, 11.15 Paul
Anks—Music My Way, 12.10 am Forth
to Life, 12.15 West Country Weather
and Shipping Forecest.

YORKSHIRE

1.20 pm Colondor News, 12.45 Friday
Film Matinos; "Kill Me Tomotrow,"
5.15 Mr and Mrs. 6.00 Granada Reports.
6.35 Celendar Sport, 11.15 Paul Anka—
Music My Way, 12.15 am The Odd
Couple. WESTWARD

1.20 pm Viostward News Headlines.
2.45 The Friday Matinos: "The Bun
Anp The Pulpit," 4.12 Gus Honoyhun's
Airthdayo. 5.00 Westward Orary. 5.20
The Westend Show, 8.50 Just The Job.
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Anko-Music My Way, 12.10 am Forth
for Life. 12.15 West Country Westher
and Shipping Forecest.

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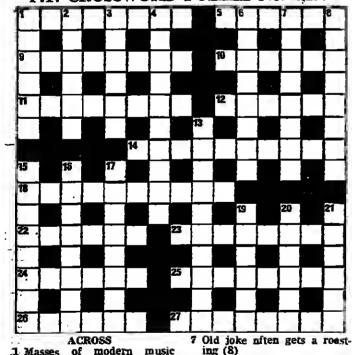
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12 Keep supply of drug in cooking utensil (8) 12 Inclination by paper boss to be put on roll (6) 14 Dickensian version of Cold Comfort Farm (5, 5)

18 Standard Shakespearean fonl 22 Bind church with thousand and ten ingredients (6)
23 Harsh step taken by National

Trust (8) (6)
24 Parent acting part for early 21 Watching England Solution to Puzzle No. 4,176

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release (6)
25 Mnnth spout becomes ornament (8)
26 Those people take in alternative speculation (6)
27 Stone that could make them stay (8)

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2 Sound arguments in court give pleasure (6)
3 Wanting company left on cathedral (6)

6 Striking (just) without any

analification (8)

4 Mms up recent freedom from blame (5, 5)

and South East only). †10.15 The Jack Benny Show. 9.05 am For Schools, Colleges. 11.25 You and Me. 11.40 For Schools, Colleges. 12.45 pm News. The Boys Are." 1.00 Pebble Mill at One. 1.45 as follows:-Mister Men. 2.02 For Schools, Colleges. 3.20 Pobol v Cwm. 3.53 Regional News for England (except London). 3.55 Play School (as BBC-2 11.00 am). 4.20 The Nitwits. 4.35 Jackanory. 4.50

6.20 Nationwide.

Wales—1.45-2.00 pm Cwmtigili. 5.55-6.20 Wales Today. 7.00 Heddiw. 7.30 Antur I'r Andes. 8.00-8.30 My Wife Next Door. 10.10 Music Makers. 11.00 News Tarzan, Lord of the Jungle. 5.10 for Wales. 11.01 The Late Film: "The Sterile Cuckoo." 12.44 am

8 Mede good regiment of

16 Member of editorial staff juins combine to aink (8) 17 Thriller writer in stare for

19 Whether to upset solicitor or equip . . . (3, 3)

Solution to Puzzle No. 4,176

Australie swear (6)

. . member taking current youth leader a willing gift (6)

sailors (8)

engineers depart before danghter (8)

Weather for Wales. Scotland—11.00-11.20 am For Schools. 12.40-12.45 pm The

7.00 The Superstars, 8.00 My Wife Next Door. 8.30 Francis Durbridge presents "Breakaway." 9.00 News. 9.25 The Assassination Run. 10.10 Points of View (London

10.40 Regional, National News. 10.45 The Late Film: "Where All Regious as BBC-1 except

Northern Ireland News. 5.55-6.20 Scene around Six. 10.10 It's my opinion. 10.40-10.45 Regional, National News. England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastie); Midlands Today (Birmingham): Points West (Bristoi); South Today (Southampton); Spotlight South West (Plymouth). 10.10-10.40 East (Norwich) The East

Anglians: Midlands (Birming. ham) Midlands Tonight; North (Leeds) The Comics; North East (Newcastle) Coast to Coast; North West (Manchester) Unlucky for Some?; South (South-ampton) The Entertainers; South

West (Plymouth) Sieur de Brecqhou: West (Bristol) Jouroey Back. F.T. CROSSWORD PUZZLE No. 4,177 BBC 2

> +5.40 Flesh Gordon Conquers
> The Universe. 6.00 Tex Avery Cartoon. 6.10 Monkey. 6.55 Delia Smith's Cookery Course.

> 7.30 In the Country. 8.00 Call Me Flicka (portrait of opera star Frederica von Stade).

9.00 Pot Black 80. 9.25 International pro-celebrity 10.15 Sacha, starring Sacha

11.20 Friday Night . . . Saturday Morning.

11.10 Hollywood and Vine.

LONDON 9.30 am Schools Programmes. 11.55 Cartoon Time. 12.00 Song Book. 12.10 pm Once Upon e Time. 12.30 Simply Sewing. 1.00 News, plus FT lodex. 1.20 Thames News. 1.30 Crown Court.

11.00 am Play School.

7.20 Mid-Evening News.

Distel. 10.55 Late News.

2.00 After noon Plus. 2.45 Friday Matinee: "Her Jungle Love,"

RADIO 1

RADIO 3

Week's Composer Gluck (5), 10.00
Progue String Quartet, part 1 [5],
10.45 In Short [talk], 10.55 Progue
String Quarter, part 2 [5], 11.39 Young
Artists Recital (\$), 12.20 pm Midpay
Concert, part 1 [5], 1.00 Nows 1.05
Midday Concert, part 2 [5], 2.05 The
Arts Worldwide, 2.25 The Music of
Creatio [5], 3.25 Landon Studio
Strings [5], 3.55 Gemoaring Notes [5],
8.56 Flaws, 5.00 Mainly for Pisseure
(5), 7.10 One Pair of Ears, 7.25 Play
It Agam (\$) 7.30 Chicago Symphony
Inchestra, part 1; lives (\$), 5.65 A
Giorious Wans, 8.25 Chicago SO, part
2: Shostaktvich, Suppe [5], 9.00
Sunts and Senity Iralk by Professor
Stewart Sutherlandi, 9.30 Andras
Schiff, piento recital [5], 10.25 Trippett
on his Operes (discussion) 10.45
Music Irom India (\$), 11.55-12.00
resws. 6.00 am As Radio 2. 6.00 Dave Lee Transe. 9.00 Simon Bares 11.23 Paul Burnstx. 2.60 pm Andy Peebles. 4.21 Kip Jenson. 5.30 Newsbeat. 5.45 Roundtable. 7.20 Anna Naghungala. 8.60 Newsbeat. 20.00 The Friday Rock Show (5). 12.00-5.00 am As Radio 2.

RADIO 4

RADIO 2

5.00 sm News Summary, 5.03 Cr.tket.
Austrain v West Indian (report), 5.04
Stews Jones (5) including 9.03, 7 03
Cricket and 2.15 Pause Ic: Trouchi,
7.32 Tarry Wogan (5) including 8.03,
9.03, 10.63 Cricket, 8.27 Rating Bulletin
and 8.65 Pause for Thought, 10 04
Jimmy Young (5), 12.15 pau Waggensra' Welk, 12.36 Pate Marray 8
Open House (5), 2.35 Ray Moore (5),
4.16 Much More Music (5), 5.00 News,
5.06 Weggeners' Walk, 5.20 John
Ouns (5), 8.45 Sports Besk, 7.02 The
Gumbleweeds (5), 7.30 Fiests De
Donta (5) 8.02 Atan Taw conducts
the 32C Capin Orchestre, 8.46 Finday
Nohr & Music Night (5), 9.56 Sports
Oosk, 10.02 Sequence Time at the
Radio 2 Ballroom, 11.82 Brian Mathew
worth Raund Midnight, notice, 3 12.00
Nows, 2.02-5.08 sm You and the Night
and the Music (5). RADIO 4

6.00 am News Srieting, 6.19 Farming Today, 5.25 Shipping laracast, 5.30 foday, including 6.45 Prever for the Dey, 7.00, 8.00 Topas's Mones: T.30, 8.30 News Hesphaneor, 7.45 Thought from pay, 8.35 Verseuday in Purliament, 9.00 News, 9.65 Desert falling Disce. 8.65 Engoine Within, 18.00 News, 10.65 From Our Own Correspondent, 10.30 Only Service, 16.45 Nino of Swords, 11.00 News, 10.65 From Our Own Correspondent, 10.30 Only Service, 16.45 Nino of Swords, 11.00 News, 10.65 From Our Own Correspondent, 10.30 Only Service, 10.75 White Grant Discond, 11.50 Bird of the Week, 12.00 News, 12.62 pm You And Yours, 12.27 My Misse (5), 12.55 Worther, programme news, 1.00 The World At One, 1.46 The Archels, 1.55 Shipping Iorecast, 2.00 News, 2.02 Woman's Neur Irom Birmanham 3.00 News, 2.02 "The Devila, play by Joha Whiting (5), 5.00 PM. News

morjerine. S.50 Shipping loracest. 5,65 Whether; programms nows, 6,00 News. 6,30 Going Places. 7,00 News. 7,05 The Archers. 7,20 Pick of the Week (St. 2,10 Profile. 8,30 Any Questions? 0,15 Lorter from America. 9,30 Kaleidoscope. 9,56 Weether. 19,00 The World Tonight. 10,35 Week Ending (S). 11,00 A Book At Bodiriso, 11,15 The Financial Viorid Tonight. 11,30 Today in Parkement. 11,45 Just Before Midnight (S). 12,00 News.

BBC Radio London 5.00 am As Cadio C. 6.30 Cush Hour. 10 03 The Robbie Vincon! Tslaphone Programms. 1.03pm London Live. 3.03 Shuwcaen. 4.30 London Nows Deek. 5.35 Look. Stop. Listen. 7.03 Black Londulous. 6.00 The Estra Ordinary Level. 6.40-5.02 am Join Radio 2.

London Broadcasting 6 00 AM with Bob Helnous Ocusias Cameron. 10.00 The Brian Hoyas Show. 12.00 LBC Regorts. 2.00 pm After Sight. 900 Nightine. 12.00 LBC Papons Midn-nhi. 12.30 am Decision Materia. 1.00 Night Extra. 5.09 Morning Music.

6.00 am Greism Dana'e Breaklest
Show (5). 8.00 Michael Appel (5).
12.00 Michael (5). 3.00 are Conor
Scnit (5). 7.00 London Yoday (5).
7.30 Party Pieces (5) 7.45 Anna
Ford's Tod Stoan--- How to Make
Your Bran Message (5), 2.00 Nicky
Nome a Mustary's Westly (5), 11.00
Mich Smith's Late Show (5), 2.00 am
John Sach's Night Flight (5).

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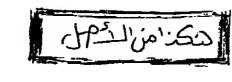
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THE ARTS

Cinema

Future unlimited

by NIGEL ANDREWS

of the spade-work, but the

cinemagoing goodwill thus generated has also spread to

films like Breaking Away and

The hine-print moral for the

1980s is that the market for cinophilia is elastic and poten-

tially unlimited; and that far

from castigating one successful

section of it for cornering all the trade, one should applaud

that section for propogating husinoss and generating enthu-siasm that will spread to other

areaa. British culture and British thinking are riddled with protectionism, as if there's

only so much bread and so many circuses to go around sud you shoold mind how you slice

the portions: or only so many customors and you should mind how you distribute them around

But one has only to look at

the boom in movie interest detenated over the last few

years, or evon months, to recogniso that the theory

rings hollow. Thoro are not

just larger attendances st tho

box-office, thero are extremural ripples like the Hollywood Art

exhibition at the V and A, the multi-part Hollywood sorles

on TV, and as husy a markot as evor in recent times for new

One no longer has to caler to film-lovers with a starvation

diet, in the belief that it's all

thoir shrunken stomachs can

ahsorb. Let us hopo to see moro

blockbustors in the 1980s, more

indopondent cinemas showing good independent films, more

movioa with an uncertain future

given quick hospitality on TV

(as in the current Movie Show-

case season), and lot us see an

end to the doomwatchors, many

of whom predicted that the cluoma would be on its death-hed by the close of the 1970s

up further ondeterred pessi-

mism for the 1980s. Let the

who are no doubt storing

film hooks and magazinos.

tho turnstiles.

The Swissmakers (A) Night Games (X) National Film Theatre: Season of new Bulgarian cinema

"I have this terrible vision of just one film being made s year, which will cost £500m and year, which will cost sourm and which everybody will have to go and see. I can see it now descending from the air into everybody's living-rooms..."

The words are Bernardo Bertolocci's, spoken in an intor-view in the latest issue of the movie trade magazine, Screen International.

The beginning of a new decade is the right occasion for a stab at prophecy, and aince Signor Bertalucci has seized his rystal ball with charactoristic vigour I shall take his words aa a text and do some future-gazing of my own. The recent history of the cinema has shown few clearly visible landmarktrends rising above the general confusion, but one eminently and increasingly visible suchconfirming Signor B's words—
is the "ovent-movie."

The "event-movie" is the one mega-publicised film of the year which everyone who countonances going to the cinema at all will go and see. It's the film that's deemed worth calling the babysitter for, worth splashing out on taxis for, worth oating dinner at indigestible bnurs for worth negotiating rain, ice, cold or fog for. It's Murder on the Orient Express or Star Wors or Glose En-counters of the Third Kind or The Deer Hunter or Apocalypse

The "event movie" genorally cashos in on or (more rarely) inauguratos popular cinematic into their range of interroga- it's the event-movie - Apoca-

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tion. It's the kind of movie lypse Now, The Black Hole, Bertolucci is talking about when Star Trek - that has done most Paris Pullman and he ventilates the spine-chilling Phoenix notion of one multi-million-Prince Charles

Prince Charles

And dollar blockbuster being made generated has also spreed each year. Such films are the films like Breaking Awa tip of the movie industry's ice.

Munhattan and La Luna. berg, gleaming white and snagning all passing shipping, and giving little clue as to the enormous bulk of submergod celluloid issued yearly by the film business.

> But I think there ore ona or two advantogeous sides to the event-movie that Bertolucci doesn't acknowledge and that augur hopefully for the 1980s. Howevor much one may weep for the worthy films obscured every year by the juggernaut publicity sbadow of these blockbusting productions, the great advantage of them is that they are bait to catch the more cinema-shy citizens.

> If people normally reluctant to cross a quiet street to visit a movie-house can be coaxed into the cinema by the razz-matazz and publicity fanfares of, Say. Apocalypso Now, perhaps they'll develop — or recover, if they once bad it and lost it— a tasto for seeing more movies more often. (And not just on telovision). Porhaps instead of one must-be-seen movie a year, there will start to be two, then three, then four . . . In the non-cinephile, it per-

baps suggests an slarming imago of exotic single-mindedness, this vision of the industry unreeling blockbustor-baited line-and-hook into the potential filmgoer's sitting-room and dangling some hopefully irresistible lure in front of tho competitively seductive TV screen. However alarming, though, the odd fact is that in The "event movie" generally fits and starts, in crests and costs a large amount of money, trougha, the method seems to be working. Cinoma attendances have crept up over the last year treods, and is ofton the ooe and or two, and in Britain box-office only film of the year that low-takings for each of the first two intake filmgoers want to consult weeks of January have topped a film critic about if he wanders any single week in 1979. Again

future confound thom. Moanwhilo, the new releases. clearly woven from red tape, If movies about that country are to be helieved. Rolf Lyssy's The Swissmokers is an onslaught on the authoritarian hureaucracy that apparently and encarnadioing their cheeks riddles the land of clocks and with the shame of misplaced chocolate and walks tall hut stealthy through the cities'



cousin to the late Breed and bland at last to ring sufficient cure you of insomnia. Cindy Chocolute is fitfully funny in its chronicling of the devious means whoroby Swiss officials monitor the bohaviour of alions who have applied for Swiss naturalisation. The ceotral duo of characters are two immigration officers, one a pompous, moustachioed paat-master at finding Reds under the Bed (or Drug-addicts under the Divan, or Gays undor the Gardorobe), tho other his amiable, more sceptical assistant. Betwoen them they comb the harmless lives of such passport-sookors as The flag of Switzerland is an Italian worker, a German doctor and a Yugoslavian ballerina, and much fun is had by all as their bloodhound

supsicions. But it's hasically a one-joke film, and though spiriled for an knockabout second- hour or so the tone is too evenly

curiosity ofton rebounds on

them, planting egg on the face

variations on that solltary concoit. Hybridising the propagandist satire of Alain Tannor whose frigidity problem is cured
with the jolly japes of some —in her hushand's absence—by imaginary Carry On Curubinieri, Lyssy has clearly tried to woo bird-of-paradise feathers to woo all markots. Roport has it that and ravish hor. It's all vory popular one—Tho Swissmakers has done shining husiness at tho Swiss box office—but shorn of real pungency, malice or resonance, the film doesn't seem to mo to bave the staying-power to wait around for lasting evalua-

giant red parrokeet? If the idea appeals to you, then Roger safed. Still to come: two highly-Vadim's latest plece of cine thought-of films by Georgi matic lingerie has arrived to Dyulgerov, Swap and Advandrape itself around your mental erotic zones, titillating the parts that other movies do not reach. If not, on the other hand, then Night Gomes is more likely to Smoktunovsky.

bo mado a fair killing with the elaborate, very feathery, and very soporific. .

Bettor, to my mind, to hotako yourself to the National Film Theatre for the last days of the estimablo season of new Bulgarian cinema. The season has already sprung one virulont surprise — Eduard Zahariev'a Have you ever dreamed that Monly Times—and you should you were heing ravished by a be ready-and-waiting in case more revelations are vouch tage, and Christo Christov's The Barrier, which stars the Soviet cinema's blond and renowned Hamlet of yesteryear, Innokenti

Purcell Room

The Songmakers' Almanac

The latest of the Songmakers' advertisoments of the day: the thematic" recitals, was en- air in the ball wont thick with Year." The theme lent itself to a wide manner of musical usages, and the result proved quite as miscellaneously compendious as one has come to oxpect from these artfully gsthered posies of song and spoken word. But on Wednesday night, at least, there was a hard core of musical substance to the occasion, made possible by a single but crucially important fact of musical history: 1888 was, above all, Hugn Wolf's unnus mirabilis of composition.

the complete set of Mörikelieder, that yoar), or Habn, the re-Coppolius grins and grimaces minder of Wolf's uncanny sensi-during Hahn's suavo "Revorie" tivity to good or great poetry. his genius for clothing it in lines (both vocal and pisnistic) of a sometimes painfully tender mado, and greatly welcomo. Cloarly, anyone who admits himself uncertain of the value

of the spoken interludes in the Songmakers' recitals must also placo himself in a vory slim minority; for their Purcoll Room audiences aro always largo, enthusiastic, and much amused. The effect, I felt, was far too often of a superior schoolroom pageant without costume-suippets of history, social modes et moeurs, biography, related factual chitchet cheerfully but not always pointfully delivered. This wouldn't mettor so much if the consequence was not the sacrifice of actual performance. Whon the four singers of the evening, Jill Gomez, Sarah Walker, Robert White, and Richard Jackson, all showed that they have something individual of value to hring to Wolf, and when as always Mr. Johnson played his piano parts with such deep eloquence and sym-pathy, I found it difficult to for-give the amount of time spent on readings from magazine

1888 - Portrait of a a very English kind of whimsy. Still, there was a plentiful supply of accomplished singing. Evory one of Sarah Walker's contributions was memorable; Miss Walker has the quick intelligence for Wolf, the glowing, steady line, the interior animatico. Her "Nimmersatte Liebe " and " Anakreona Grab ", two songs famously difficult to unfold and sustain, marked the high point of the evening; Fanré'a "Au cimetière" was nohle, and a Chaikovsky mélodie lilted (though its last It was a memorable year. lines got muddled, and tho Ninety-two songs and ballads word "Mai" was most pecupoured out of him, among thom liarly mispronunced). Miss Gomez, generally less oasy in alow music (bor Debussy "G'est Eichondorff and Gootho songs. l'extase" suffored particularly Pianist and deviser Graham from an uncertainly supported Johnson bad grouped decent line) than in fast, sparkled in amounts of those alongside "Er ist's." That cultivated young songs by other 1888 composers baritono Richard Jackson freclosely or loosely related in subject and style. If the recital doing brilliant impersonations of Fauré, Debussy (whose the simplor matter of the Ariettes oubliées also date from tho real thing. Somo strango Dr. wore bard to comprehend.

One of the most valuable aspects of Mr. Johnson's delvmgs is the number of obscure lyricism, and what Frank songs by forgotten composers Walker callod his "restlessly whose revival he and tho singers raging mind." was usefully then proceed to justify by taking with all due soriousness. Robert Whito, the American tenor (I board him, not very happily, in the Wexford Two Widows a couplo of seasons ago), was horo revoaled as a recitalist of considerable skill, poising such numbors as J. L. Molloy's 'Our Last Waltz" and Ethelbert Nevin'a "Ob! that wo were Maying" on a cliff's odge of parody without ever letting them tumblo ovor. In an aria from Godard's Jocelyn that Edmond Clément has imprinted on the memory of overyono who ever beard the record, Mr. White also revoaled a tastoful, careful uso of a voice not naturally resonant or colourful. And the sound of four such elegant utterers of the English language in " I have a song to sing, Ol" from The Yeomen of The Guard demonstrated just why Gilbert and Sullivan deserve a more dis-tinguished kind of artistry than is usually lavished upon them.

MAX LOPPERT

and the sales Newcomers to Sadler's Wells in 1980

appearance in the theatre are and Handel Opera with Exic the Irlsh Ballet and The Chief- and Esther lo November. tains in March as part of the "Sense of Ireland" Festival; the Royal Ballet of Flanders in the Northern Ballet Theatre in

Wednesday night's programme, given by the BBG the landmarks in Goehr's early of the work, save for a short development, a memorial to his father worked out on a symptogethor three works written within five years of one another, carefully chosen to suggest a common theme of ground. The seed of the work the soloist, too monochromo for expression—that of remembrance and refloction—but only olliptically revealing common the seed of the work and minor thirds, the orchestration from Verklärte Nocht in the last movement.

Britten's Nocturne comploted the evening. Ryland Davios was the soloist, too monochromo for much of a cycle which manages to oncompass so many moods while remaining essentially con-

string thremody, owing somestring to Bartok, episodic and
thing to Bartok, episodic and
st. John's; halance was sometimes awry—clarinets in partimes awry—clarinets in parto be accompated played (attention to rhythmic

Alexander Goehr's Little there strands were sometimes nicotles could have been more symphony provided substan- distinct when sense suggested a close, and balanco was always a

tially more meat and at the same more generalised sound. Goehr'a problem), it augured well for

Rawsthorne, Goehr, Britten

more familiar names. But if origins. Alan Rawstborne's given odgo and point by promittose concerts under the title "Sacred and Profane" have established anything, it is the range and European-ness of cortain of the composers rain of the compo

ing its thematic material.

by ANDREW CLEMENTS

The old and the new together March; Scottish Opera, with The make up the programme for Bortered Bride and Mary Queen Sadler's Wells in 1980. Among of Scots in April; D'Oyly Carte the companies making their first in the summer: Marcel Marceau. Sadlor's Wells is now hoavlly dependent on husiness sponsors

for its survival company, io Juoe: the Leipzig are Nationwide Bullding Society Opera in the same month, and the Northern Ball- The company of the Sponsors this year of the Northern Ball- The company of the sponsors this year of the sponsors this year of the company of the sponsors that year of the company of the sponsors that year of the company of the com

Sainshury with the Royal Ballet; the autumn. GLC with Scottish Opera;
The regulars resppearing in Gonoco with Kont Opera;
clude the Sadler's Wells Royal Thomas Cook with Marcel Ballet in February/March and Marceau, and Brooke Bond December; Ballet Rambert in Liabig with the Haodel Opera.

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Tha prospectus for the BBC's winter season at Smith Square

is illustrated by a comfortingly

bucolic sketch of rolling hills,

a gently wandoring stream and

a contented shoep. Presumably

thoy are all intonded to lend a

pastoral feel to the series, to define 20th-contury British music once again by tha parochisl vision of a few of its

tain of the composers repre-

sented (not all, for pastoralism has not been entirely ignored),

many of them from earlier

generations than we normally regard as outward looking.

time a bewildering variety of deht to the Vienoese school is the partnership. Dance Umbrella '80

months agoDance Umbrella '80 ars. Perhaps the highlights are breaks out on Monday, mainly solo programmes by Naomi Sor-kin; performances hy Elisa In London, but also in the pro-Monte dancing with David vinces. It will offer the opportunity of catching np with the latest developments in contemporary dance in North America, as well as displaying new works hy young British dancers and choreographers.

Dancers from the U.S., Canada, Germany and Holland, mostly trained or influenced by Martha Graham and Merce Cunningham, will be performing at a similar festival in New York, the Riverside Studios, the ICA. The Place, Shaw Theatre, and, spectrum of contemporary for the first time, the White dance, from the clasically hased chapel Art Gallery io London, as well as the Arnolfini in Bristol, the Sherman in Cardiff to cash provided by the GLC, the and the Plymouth Arts Centre. Arts Council, GLAA and Marks

In all, there will be more than 70 performances spread over

Fallowing the success of five weeks, as well as workshops, Dance Umbrella '78 fourteen mastor classes, films and somin-Brown and including the British Premiere of Treading; and the Danny Grossman Dance Company of Canada.

> Of special home grown interest will be a programme of new works hy young choreographers who are in the Royal Ballet Company, at the Riverside on Fehruary 6 and 7. The aim of Dance '80 which is modelled on is to provido a showcase for tho to the avanle garde. The venture has been arranged thanks and Spencer.

FINANCIAL TIMES

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Friday January 18 1980

An abuse of targets

THE HOUSE of Commons did itself little credit in the debate oo enargy prices on Wednesday. The Minister, Mr. David Howell, announced that be bad imposed financial targets on the gas and electricity industries which would compel them to raisa their prices faster than the general rate of inflation. This be said, was to be done in the name of energy conservation. He was attacked on the Labour side for raising the cost of living, and by the inimitable Mr. Enocb Powell on the grounds that energy conservation is itself illogical. He defended himself on the ground that demand for gas at current prices would overload the system and lead to supply inter-

Two aims

The whole discussion, in sbort, was a neck-and-neck race between half-truth and irrelevance. The plain fact is that the Government has not one but two objectives in raising energy costs: to encourage economy and to reduce the public sector borrowing requirement. The unspoken additional truth is that tinkering with the financial management of State industries is a wrong-beaded and damaging way to pursue either of these

It should hardly be necessary, at a time when the whole Western alliance is rendered Jargely impotent hecause of its dependence on unnreliable sources of imported energy, to preach the need for economy. The issue is not one of conservation for our grandchildren, but self-reliance as soon as possible. In this cause it is clearly right to use the price mechanism to encourage economy, and this means raising encourage the relative price of energy.

Energetic The fact that it is the relative price trend rather than the 'ahsolute" price level which matters is clear from U.S. experience. In the U.S. energy prices are still much lower than in Europe-a cause of hitterness in oil-using industries. However, the rise in U.S. oil prices relative to other prices bas been much steeper than in price of petrol only ently rose above its prethere has been a more energetic search for economies in the realism and market discipline. U.S than there has here, as The need for a further review of witness the chaos in the U.S. State industry financial discl

The Minister's price strategy is therefore basically right. However, in energy terms it is not logical to reduce the relative attractions of gas over electricity. In terms of thermal energy efficiency — useful against total energy consumed —gas is about three times as efficient as electricity in domestic use. The cheapness of gas is simply an opportunity to

raise money.
If energy policy were the only consideration, there would be no need to raise the cost of living in general. The logical way to influence demand would be to tax energy and use the enue to reduce other taxes and charges, redoubling the effect on relative prices. The impact on real incomes, in fact, has nothing to do with energy strategy, but is simply part of the general drive to reduce public borrowing. This is highly necessary, but much better achieved through economies within the public sector than through economies enforced on bouseholders.

However, a mild degree of deception here, disguising an unpalatable tax increase as conservationist virtue could he shrugged off as the normal currency of politics were it not for the means chosen; for we not faced with a tax, but with an arhitrary change in nationalised industry financial

Inconsistent

This adds a further chapter of confusion to what is already a sad story of mismanagement. We bave recently complained of the chaotic state of nationalised industry financial disciplines, in which targets are set at various levels and in inconsistent and sometimes wildly amhiguous terms, and of the further damage which will result from adopting rules of inflation accounting which are inconsistent with those proposed for the private sector. Now it seems that in addition to misleading accounts, concealed cross-subsidies (mainly to conceal the excessive cost of UK-mined coal) and weird capital structures, the nationalised industries are to be used as disguised tax-gatherers. Europe-indeed, in the UK the which were originally designed to assist the rational allocation of capital, and to make subsidies OPEC level of 1973. The result and charges explicit, it is paris that despite lower prices, ticularly bard to forgive in a Government which preaches

The pressures on New Zealand

State of the Nation address this Zealanders who are alarmed by part of Mr. Muldoon's Govarnthe country's rapid and uncbecked economic decline.

Speaking in Orewa, north of Auckland, Mr. Muldoon passed over internal causes of the country's deepening problems. and chose to blame OPEC and a world economic recession instead. As oil prices have soared, Mr. Muldoon described Westarn industrialised world as sitting on the side of a volcano "calmiy munching Kentucky Fried Chicken and washing it down with Coca-Cola"—a folksy allusion which hardly contributes to anyone's better understanding of the economic problems faced by New Zealand or any other

Economic dirt

There are several reasons for disappointment over Muldooo's message. First of all, the State of the Nation Speech is an invention of Mr. Muldoon himself, to be used as a platform to describe the state of the domestic economy and to present the Government's prescriptions for the future. Many beliave that the Prime Minister, in ignoring domestic economic problems, was deliberately trying to brush the economic dirt under the carpet.

The economy is in dire straits, per capita incomes bave fallen in real terms by more than 11 per cent in the past six years, the worst performance by any OECD country, and they are expected to fall yet again in the year ahead. New Zealand's terms of trade have deteriorated Criticism steadily, in large part because of entrenched protectionism in the West against New Zealand's main exports (lamb, wool and dairy products still account for two-thirds of all exports). Terms of trade have worsened by more Mr. Muldoon's resignation. The than 40 per cent since 1973.

Lost workers

facturing industry, where em- lems if the mood is to change ployers complain that some of for the better.

NEW ZEALAND Prime Minis- their best and most highly ter Robert Muldoon's annual skilled workers are leaving These problems are seen by week will disappoint that grow- critics as a direct result of proportion of New economic mismanagement on the

plines is becoming urgent.

The Prime Minister is trying to sbift blame for economic problems on to external factors. It is true that rising oil prices are a serious inflationary beadache for Wellington's economic planners, but New Zealand's problems are less severe than those faced by many countries. All domestic and most industrial energy needs are satisfied by hydro-electric power. There are small reserves of coal and gas which as yet have only been

partially exploited. By December, inflation bad risen to 16.5 per cent, but only a small part of this can he blamed on oil price increases. High inflation can be directly ettributed to Government policies—mainly the shift from direct to indirect taxation.

The Government has staked its political future on diversification, particularly where the country's energy resources can be exploited, and on export-led growth. Successive governments have managed to break the attachment to traditional trading relationships --particularly with Britain -to build a new role for New Zealand as part of the Pacific community. But they bave not at the same time succeeded in

breaking away from traditional industries.
Mr. Muldoon predicted in
Orewa that in spite of the world depression ioduced by oil price increases New Zealand will come through the 1980s without

excessive pain.

Mr. Mnldoon's National Party need not face the electorate until November 1981. Even so, criticism of his government's policies is haginning to mount, and there have been calls for recent by-election in Christ-Central shows a church disastrous erosion of support Unemployment bas risen to for his party, and the lahour 6.25 per cent despite heavy oet movement has become much migration, most of it to Aus- more restive. Mr. Muldoon must tralia. The exodus has caused devise a more positive assault concern particularly in manu- on the country's economic prob-

UNCTAD's plan to transform world shipping

BY WILLIAM HALL, Shipping Correspondent

THE UNCTAD group charged with con-sidering the phasing ont of flags of convenience on the nigh seas is meeting this week. It is one of the most important sessions since UNCTAD (United Nations Conference on Trade and Development) first started to take an interest in shipping 15 years ago.

The subject of flags of convenience is an important issue in its own right, and the traditional maritime nations see this week's debate as a preliminary skirmisb in UNCTAD's intention to transform the world shipping industry. Of a world shipping fleet of 413m gross registered tons, the developing countries own less than 10 par cent and UNCTAD is committed to increasing their share. Mr. Adib Al-Jadir, director of UNCTAD's shipping division, which is making all the running in the current debate, bas forecast that the next two decades will end both the domination of world shipping by a small group of countries and the "iniquitous practice" of flags of convenience.

Five countries—Liberia, Japan, Greece, UK and Russia —control over half the world's shipping tonnage and the world's ten leading maritime nations, which include Norway Panama, the U.S., France and Italy, control very nearly threequarters of the world fleet.

UNCTAD has scored one major victory by securing the adoption in 1974 of the liner code which prescribes a rigid apportionment of all regular general cargo trade—the socalled liner traffic. Under the rules a country is entitled to demand that up to 40 per cent of those of its exports that go by liner must now go in its own ships; up to 40 per cent may be reserved for ships of the countries importing their goods; the rest may be carried by vessels operating on the open freight markets — the so-called cross traders.

While the UNCTAD liner code was a major step forward for the developing countries, it only covers around 20 per cent of the world shipping fleet. Far and away the biggest portion of the world fleet (some 70 per rent) is tied up in transporting was adopted which said that sense. Whereas the secretariat bulk cargoes such as oil, grain flags of convenience fleets had of a UN body like the Interbulk cargoes such as oil, grain and iron ore. And this area is now receiving UNCTAD's of other fleets and that further sultative Organisation (IMCO) keen attention.

The position of the developed countries is clear enough. They are happy to see the expansion of the hulk fleets of the developing countries, but they are also committed officially to the right of the shipping of all countries to compete freely and fairly in the transport of the world's seaborne trade." The UNCTAD secretariat has proposed the replacement of the present free market mechanism in the bulk trades by a compresbaring. This would lead to a major distortion of the bulk shipping market and would greatly increase shipping costs.

Ostensibly, this week's meet main question at issue was the ing in Geneva has been called desire of the developing consider various studies of the UNCTAD secretariat on the desirability of phasing out open registry shipping operations (the technical term for flags of convenience). However, most developed countries believe that

the attack on flag of con-venience shipping, which accounts for about 30 per cent of the world fleet, is only the first stage of an all-out assault on western dominance of bulk shipping operations, generally. For years there has been criticism of the use of flags of convenience. Accusations of substandard ships and low quality crews have been bandied around hut have never been properly substantiated. For a long time the OECD had a working party

good or bad thing. Then UNCTAD took up the chase and the issue became

FLAGS OF CONVENIENCE

Singapore

Hong Kong

adversely affected the

work needed to be nudertaken.

In February 1979, the Group

developing world, bad a meeting

in Arusha. The ontcome was

a call for prescriptive rights for

cargo generators to participate

in all trades including hulk; for

studies of the economic and

social consequences of phasing

A few months later the United

Nations beld its fifth inter-

national conference on trade

development (UNCTAD V) in Manila.

the shipping community

studying flags of convenience. It

could never come to a conclu-

sion as to whether they were a

countries to become more

In the face of fierce criticism from the UK and other western countries UNCTAD V adopted Resolution 120(V) which incorporated the essence of tha developing countries proposals as outlined at Arusha. In addition, the ad hoc working group on the phasing out of flags of convenience was reconvened. This is the body currently in session in Geneva.

It is very difficult to foresee the outcome of its deliberations as UNCTAD is a highly unpre-dictable body. The working group is purely as advisory. body so cannot take decisions on its own, but it can have a big on subsequent

The UNCTAD secretariat is playing a key role in formulating policy rather than the individual countries themselves. much more political. In UNCTAD was created by the February 1978 the ad hoc inter- UN to promote the interests of Governmental working party on developing countries, and the the "economic consequences of secretariat reflects this. It is a the existence or lack of a highly political body and in the

FLAGS OF CONVENIENCE

national flag.

These are important commercial considerations in the free market of bulk cargo

DISTRIBUTION OF WORLD SHIPPING

(m. tons gross)

generally takes its marching orders from IMCO member

secretariat can initiate pro-

posals and agenda items. It

can also marsbal arguments to

support its own particular point

No one is yet sure how far

the Group of 77 developing.

countries will go in hacking the

controversial ideas of the

UNCTAD secretariat. The lat-

ter bas prepared two main

papers for the meeting. The

first, and more important, is entitled The Repercussions of

Phasing Out Open Registries.

The second paper addressea

assembling the 200-odd com-

ponents artificially is much

cheaper than processing mounds

of real strawberries. The result-

ing taste can be made identical.

To his palate as well? "That,"

says Heath, "is not a fair

The momentum built over the

Golden burger

question."

governments, the

Brazil

genuine link hetween vessel and opinion of officials from many

of registry" held its first meet- developed countries, its views

For

South Korea

The Olympic Brilliance, a tanker owned by Greek interests—through a Panamanian company—which is on the Liberian register. for Regulating the Operations Manila this group voted in of Open-Registry Fleets. The main complaint of tha developed countries is that these papers hardly discuss the advantages and disadvan-

and that the only question is how best to carry it out.
Over the last 20 years or so fleets of flags of convenience countries have enjoyed very rapid growth. During the past decade, for example, the nage of the Liberian fleet has grown at an annual 12.2 per cent on average. In the case of Panama the growth rate is 14.3 per cent. The result is that 118m gross tons, or 28.5 per cant

of the world fleet now flies flags of convenience. Many of the ships employed under the Liberian or Pana- prove that any move to phase manian flags are really owned by large American or Japanese owners, for instance, multi-

DEVELOPED COUNTRIES

Source: Lloyds Register of Shipping

national oil companies. The

UNCTAD secretariat has never

hidden its hostility towards the

multinationals, and so feels no

sympathy for them if they were

Britain

France

venience.

Soviet Union

that doing away with flags of convenience is a good thing

However, the developed countries, led to a large extent by the British, have a strong card up their sleeve since they feel that it is not too hard to ont flags of convenience will. harm international trade, will force up shipping costs, and will probably encourage an out-

Until now the main contribu-

The EIU argued that in spite of some of the initial studies by UNCTAD the real questions in of the issues that had so far As the Trade and Development been obscured by the polemics Board meets in March it is eut with any really firm con- have to study any proposals clusions, but did make a made by the current meeting number of points that the . The most extreme outcome developing countries would be would be for the working party wise to consider before they to recommend a fully fledged vote on the UNCTAD proposals. The EIU report confirms lar to the liner code). This what most people already might then be rubher stamped suspected-flags of convenience

appearance of flags of conever, the report also argues nations feet, is the proper that "it is very doubtful" forum for any debate on these wbether the phasing out of flags issues. By phasing out flags of convenience over a 10-year period of convenience would lead to a (from 1981) the UNCTAD secretariat hopes that the major redeployment of ships to developing countries will he able to expand their own fleets portion to their share in world and fill the vacuum. This would lead to improved employment prospects, industrial quasi-convenience in the lowdiversification and give them a chance to help their external

payments. As a result of the one country one vote structure, the 30 developed countries in Group B tend to be permanently outnumbered by the much larger Group of 77 (in fact there are the itself to The Legal Mechanisms 119) developing countries. At

favour of resolution 120 (V) while the 10 socialist countries from Eastern Europe (Group D) abstained. However, the latter are likely to support the phasing tages of phasing out flags ont of flags of convenience, of convenience. Instead they are based on the assumption relied fairly beavily on Liberian

ships to import its grain. So the developed countries started in Geneva at a big dis-advantage especially since it is well known that on the flag of convenience issue, at least, they cannot present a united front. The French are opposed to tha device for their own political interests, and the Scandinavian countries face strong domestic trade union pressure to ontlaw tha use of these flags.

break of protectionism.

tions to the debate have come on one side from the Liberians Shipowners often choose to register their ships under flags of convenience which and on the other from the UNCTAD secretariat, which has been far from neutral. Late last year the U.S. Council of the International Chamber of Comcan offer them tax and crewing advantages not available under their own merce commissioned a report from the Economist Intelligence Unit, Open Registry Shipping-Some Economic Considerations, to go deeper into the matter.

> provide a very flexible and Board and never get as far as cheap way of transporting bulk UNCTAD's: Committee on cargoes around the world. How Shipping which, the maritime

the registries of the poorer developing countries in protrada. Instead ships might be concentrated under flags of wage OECD countries, such as will he implemented. Whatever Britain and Greece.

ing and developed countries would tend to be concentrated in the richer developing countries, such as the OPEC countries, since they could provide the necessary financial

guarantees to support invest ment in ships.
The report also highlights the potential conflicts between the shipping aspirations of the developing countries and their trade interests which could well be harmed by the disappearance of flags of conveni ence and any move towards general bulk cargo sharing Shipping rates would almost certainly rise and could make the bulk exports of some third world countries less competi-

tive than those of countries

Canada, Australia, and

South Africa.
For the really poor developing countries the misuliocation of resources resulting from the phasing out of flags of con-venience could have serious consequences. shipping, whatever the international prestige, is less important than the funda-mental issue for their economies of trying to achieve a higher rate of economic

growth by increased import substitution," the EIU says Most of the EIU's tentative conclusions on flags of convenience apply equally, well to bulk shipping, generally. Delegates from the developed countries are only too well aware that while they are theoretically discussing flags of convenience, the real debate in Geneva is about who should carry the world's hulk cargoes. Should it be the people who produce the cargoes, or should

pations? That is wby the current meeting is so important. The working group has to report its conclusions to either the the debate had not yet heen its conclusions to either the thoroughly analysed. It set Trade and Development Board itself the task of raising some or the Committee on Shipping. of both sides. It did not come likely to be the body which will

it be the traditional maritime

international convention (simiby the Trada and Development

Alternatively, the working party might opt for a simple fution calling for national legislation for enforcement. The advantage of the former is its speed and simplicity, but there is no guarantee that it happens, the traditional mari-The report said that any time countries of the world are joint ventures between developing to give in without a not going to give in without a major battle. The passing of the UNCTAD liner code was a painful lesson for many of them. UNCTAD can make life very difficult for them unless they are careful.

ont flags of convenience; and for more financial belp for developed countries to buy

Finishing off a burnt-out case

One of the last lingering traces of Suez crisis egg on the face of British officialdom will finally be mopped up in the Government's scheme to sweep away redundant quangos. Among the bodies to go is Toplis and Harding (Middle East) Ltd., a company operated by the Foreign Office, whose aole function was to negotiate with the Egyptian Government on behalf of aggrieved Britons who bad their property aequestered in the bitter times following Suez.

Toplis and Barding started as a private company and prospered for a while. Eventually, bowever, it fell victim to its own success. The number of customers shrank and business tailed off. There were still a few of the dispossessed around in the late 1950s and early 1960s. but not enough to make T and H a going concern. To protect this dwindling band the Foreign Office decided to step in and take over before its entrepreneurial operators put up the shutters.

Now, 24 years on from Suez, Whitehall has decided that there is little point in keeping going any longer: It feels any remain-ing problems can be dealt with by consular officials and that the hudget will benefit from being relieved of the cost of running the company. Last year, I am told, the bill was £1,400.

Black humour

Since I reported on the combined value of the population of Birmingbam in terms of gold content—just over half a kilo excluding fillings—a reader from Dudley has enlightened me about one or two beliefs widely held by natives of the Black Country. "There is," writes Bryan Harriss, "no such animal as a refined Brummie." The only good thing to come out of Birmingham, he tells me, is the A4123 to Dudley.



"Yon know the rules, Smith –no secondary pickets."

Matter of taste

Things may look a little bleack on the industrial front, but in some areas Britain still rules area of waves of pourable emulsion tasting strongly of onions. A new onion emulsion is, according to its originators, Bush Boake Allen, "a worldwide breakthrough in onion flavour development.

Henry Reath, the companie's spice co-ordinator, tells me be sees great possibilities for the stuff in German sausages. Apparently the flavour of onions

and its previous substitute is lost during processing. Not, bowever, with emulsion, which bas the bonus of being made from real onions. Most of the chemicals which are at present in onlons are perfectly well known," says Heath "Luckily the onion airily. them rather more chaaply than we can."

cut prices, tha combine con-tinued its expansion, oening a further 562 restaurants during the year. Swiss miss? The talkative Ivor Spencer,

president of the Guild of Pro-fessional Toastmasters, is find-ing that fund-raising is not as simple as it used to be. Organiser of two major charity balls, be says: "Last year everybody was crazy about the International Year of the Child. This year a lot of people are saying they have parted with enough money." Not one to be downcast

Spencer is sugaring the pill for his Save The Children Ball at Gleneagles—£105 a ticket with a raffle prize of a Swiss bank account containing £1,000. He points ont helpfully that buying gold bars in Switzerland attracts a tax of only 5.6 per cent, compared with the iniquitous 15 per cent VAT in Britain. "Apparently you can open a Swiss bank account in London, Contrary to popular myth-ology, it seems that only cer-which would be the best one," tain flavours and fragrances are ha says.

worth manufacturing purely in I fear that things may not be a test tube. "Strawberries, for quite as simple as that, at least

example," says Heath. "have if the prize is to be one of those practically no flavour." Thus, coveted, previously unmention Thus, coveted, previously unmentionable numbered accounts. The Union Bank of Switzerland in London tells me anyone wishing to bave a secret account will still need to trek to Switzerland

Perhaps the lucky prizewinner shoold instead be offered at account with one of the equally inscrutable banks in Luxem bourg, where the authoritiesin common with the Belgiansrefrain from taxing gold trans-

past 25 years by the giant U.S. hamburger chain McDonalds belped propel it through a sticky Sadder and wiser

actions at all.

patch in 1979. Its annual report shows that the 5,747 restaurants owned or franchised by the com-A reader who modestly wishes to remain anonymous bas sent pany turned over almost \$5.4bn. in the following poetic rumina-tion entitled The Throgmorton Apparently undeterred by high beef prices, and increasing Lad. He and I—apologise to the ghost of Housman. competition which forced it to

> When I was one and twenty I beard a wise man say Give crowns and pounds and guineas But not your gold away.

When I was two and twenty I beard another say Buy gilts, young man, in plenty
Gold has bad its day.

Now I am three and twenty I know now which t'was true No longer innocente I'm filled with endless rne.

Toothsome

Interesting to see that the fashion for cosmetic dentistry has penetrated darkest Wales. The Probe, the uncomfortably titled dentists' monthly, contains a letter from one Welsh person hiding behind the nseudonym "Bernice Bernard," who is thrilled to report that rows of protruding and irregular teeth have been "transformed hy crowning into rows of neat pale hlue teeth and given added sparkle with simulated

ELECTRONICS PEOPLE KNOW THEIR PLACE

of the Second World War. And it is the home of the biggest employer in the business in Scotland.

With that as the sheet-anchor, Lothian has developed a flourishing resource of people, facilities and services made to measure for high-grade industry. Lothian's manufacturing industry employs three times as many qualified engineers and scientists as the national average.

Facilities for technological education and training in Lothian are superb. In two universities. In five technical colleges, offering purpose-designed courses.

Edinburgh University has particular claim to attention. The Science Research Council has nominated the University as: one of only two centres in the UK for the development of microelectronics technology. And in 1979 Lothian Regional Council sponsored a Chair of Microelectronics—the first in any

United Kingdom university.
The University's Wolfson Microelectronics Institute has a 60-strong teaching, design, research and consultancy staff.

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electronics business-Ferranti, EMI, Hewlett-Packard, Mitsubishi, Racal, ICL, Burroughs and MFE. Thus, the experience is here—the skills, the training infrastructure, the labour. And excellent development sites and

factories. Edinburgh's International airport is only minutes from the city centre, which means European markets can be reached

We'll be glad to tell you more about Lothian. Contact: R i Shanks, industrial Development Manager,

Lothian Region Development Authority, 18 St Giles Street, Edinburgh EH1 1PT. Dial 031-229 9292 Telex 727436 DUNBAR LOTHIAN REGION

observer DEVELOP WITH THE LOTHIAN REGION

Some misconceptions about class

Britain in the 1940s and 1950s British society after the war, open one's ears and eyes. It is can hardly fail to have noticed Anyone who looks around, how tural revolution.

You can see the changes on many levels. On one level ownership of consumer goods which were once thought a luxury is now taken for granted. No cociologist would now contemplate drawing up a nationwide class structure on the basis of who owned a refrigerator or bad access to an inside hath or shower. Yet that was how social scientista worked not so many

On another level there has been the decline of deference. People no longer automatically defer to those who in the past might have been held to be their superiors. Tha role of women and perhaps of children is fundamentally changing. At the same time the country

seems to have become a more open society. The Under Secretary at the Treasury is just as likely to bava come from a grammar school as from one of the best-known public achools and prohably regards such upward mobility as the norm.

There are other changes which one could note, but let us take a few random examples. One is the growth of foreign restaurants. They have de-veloped in places where not so long ago the idea of eating Indian. Chinese or Yugoslav indeed of going out to eat at all-would have been regarded as almost unthinkable. Another : is the expansion of the universities and a third is the develop-. ment of the roads programme. one of the unsung achievements of successive British governments. That, too, is an expression of mobility.

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e Manageri

the enormous social changes ever, must have also noticed to 6nd them broadly confirmed fibrat have taken place over the something else. There is a by tha latest sociological published feedes. There has been section of society which has cations. The studies by the simply not eaught up with the Social Mohlily Group at hinfield College Oxford are the

One of the simplest ways of seeing that is to take a train from King's Cross station in London. The scenes of dereliction are not confined to the North. They begin in London. Look out of the window and see the back-to-back bousing facing on to the railway line, the washing hanging out on a kind of balcony, the antiquated schools with the children standing in the yard even on the coldest of days, the run-down industriea that must bave been once suc-

Opted out

A alightly less random way of witnessing the same phenomenon of neglect is to accompany a parliamentary candidate round the doorsteps in an election campaign. In certain areas you will repeatedly come across a section of the population that has effectively opted out of the political process and which does not believe in progress, at least in so far as it is likely to do anything to improve its own

confined to lbe North. They are as likely to be found in Paddington or even in Kensington as in the poorest parts of Glasgow. They have few ambitions, few aspirations and are funda-mentally suspicious of anyone who promises to try to make things better. They must make up a large part of that 25 per cent or so of the electorate which declines to take part in general elections.

Nuffield College, Oxford are the

most comprehensive we have on the subject of class-to-class movement in postwar Britajo, It is true that they contain some tendentious, conclusions which we shall come to later, and that there is one monstrous amission, namely the failure to look at what has bappaned to women. Yet man to man, as it were, we now know a great deal more than we did about what has been going on.

Many of the findings are in many waya encouraging aod seem to have surprised even the authors, who admit to strong Left-wing inclinations. It is not the caao, for example, that we are a caate society, at least in economic terms. Recruitment to the top or "service" class is relatively open. It is possible to rise to it from all levels.

The authors divide acciety into seven groupings, the top of which—Class 1—is composed of higher grade professionals, administrators and managers in large industrial establishments. So far from heing self-perpetuating, about 75 per cent of that top class is made up of sons of fathers who belonged to classes below. Sons of each of the lower six classes, including those of the lowest manual worker category, constitute at least 10 per cent of the present Class t.

Moreover, there is very little evidence that those who reach the top social stratum from the bottom feel in any way either montally strained or socially isolated. They appear to take the rise in their stride, partly as a natural concomitant of an



Typical London primary school: once a great advance, now an antiquated reminder of the past

There are other findings Labour or Conservative, should find gratifying. For instance, among those most upwardly little stress on social status nr a place in the social hierarchy. It might have been different if pare very favourably with those the wives bad heen interviewed of their fathers. A bus driver too, but for the men the main said. not untypically: "The motivation seems to have been difference in life now is that economic and psychological

Similarly, repayments of principal of £1hn should be sub

advances thus absorbed only 71

per cent of the increase in

savings in the quarter, and the

building societies were able to

increase their liquidity ratio from 17.4 per cent in the third

quarter to 17.6 per cent in the

Could the BSA, or at leas

the Press Interpretations, please

emphasise the comparison be-

tween the increase in savings

and net advances rather than

that between "net receipts"

avoid the creation of unoeces-

sary alarm throughout the finan-

cial and economic system at the

building society interest rates

designed to stave off a shortage

of funds which is not as acute as

Sir,—The Government bas professed a deep concern for the interests and stability of

the small husinessman-and in

several minor matters it has already demonstrated this. There is one way, however, in

professional office can be belped

to be more effective and

financially stable without any charge on the Government or

the taxpayer. While interest rates were in

the 5 per cent-10 per cent

ranga, it was possible to carry

the burden of unpaid bills for two, three or oven six months

strain: at 17 per cent or higher

such impositions are crushing

The largest companies save

the man at the end of tho chain.

themselves vast sums hy not paying for goods or services for

as long a period as possible, and

the effect on their small suppliers or professional advisers can he so damaging as to put

For the small firm to demand interest at a commercial rate from the large customer on

wbom he depends for future

orders is extremely difficult; to

wait six months for payment can remove his profit margin. If, however, paymont of in-terest at, say, minimum lending

rate, was made mandatory on

all accounts after 60 days, the cash flow problems of smaller

firms would be greatly reduced.

such matters would not be easy

but, if it were made clear that

of the country and thus anti-

social. I believe that the

majority of major firms would

comply, and the smaller firms

would not be inhihited from

In the event of a claim for

non-payment baying to go to the

courts, the overdue payment of

interest would automatically be added to the outstanding deht

from the 60-day period of grace. This would discourage those

who use the law's delays to

.I appreciate that monitoring

it is made to appear.

Christopher Johnson,

Unpaid

From Mr. D. Stern

71 Lombard Street, EC3.

fourth guarter.

ability. Not the least surprising curiously, those who rise to the took for granted the things that element is that many of those top seem to be considerably his father regarded as luxuries, who do reach the top from the more relaxed about their job such as a nintor car and holibottom do so not through formal and their life than those who education, but through progress start at the top. That would was paid to the trades unions on the job.

start at the top. That would was paid to the trades unions on the job. mobility is taken as the norm, about. Again, here are signs of which social reformers, whether at least by those who achieve social change for the hetter in

Lower down the scale it is worth noting the responses of mobile there is remarkably those who may not have risen that their circumstances comsatisfaction and the there is more money, better working conditions and, if you general standard of living goes

what looks like a fairly dynamic society. Even the aviwedly left wing authors admit it.

There is another finding. however, which goes hack to tions. It is perfectly possible to rise to the top from the bottom, hut the great majority of the working classes do not do so. Indeed except in so far as the All of that may seem to add Those observations are en- open society and partly as a rewards directly associated with wish, more leisure time." A up, they do not rise at all. What likely to come about through up to a pretty impressive real- tirely unscientific, being merely result of ibeir own efforts and the work carried out. Rather compositor said that he now seems to have developed is a class conflict "in which those

rest of society. According to the authors, and one readily believes them, Ibis class is much larger in Britain than in other industrialised countries. The bulk of the British working class, expressed as manual workers, has become almost self-perpetuating. Almost 75 per cept of those in that category in the 1970s had fathers in the aame category. The corresponding figures for the U.S. and Swedeo are around 50 per cent and for France somewhat less.

What conclusions then are be drswn? The Nuffield studies place heavy emphasis on the relative failure of education policies over the years to redress the social balance, and they certainly some daunting statistics. Despite what the authors describe as "remarkable progress in the formal education of the population as a whole," the likelihood of a working-class how receiving a selective education in the mid-1950a and 1960s was very little oifferent from that of his parents' generation 30 years before. Yet the mid-1950s and 1960s were precisely the period in which we most believed that we were advancing to a meritocratic and open society.

The real lesson seems to he that as educational opportunities expanded, it was the middle classes who took most advan-tage. That is one of the paravice is made free in order to help the poor, but the same policy makes the service more attractive to the rich, for example, National Health.

The conclusion drawn by the Goldtborpe study is that more fundamental change, is most

kind of hereditary proletariat chlefly disadvantaged by the without much hope of improve-inequalities that prevail seek ment and almost outside the to compensate for their lack of power as individuals by meaos of collective action and are thus able to mount a successful challeoge to the stotus quo." The trades unions are aeen as a meaos to this end.

The Halsey work calls more for a continued expansion of educational resources even at a time when the school popula-tion is shrinking and places a not unexpected stress on the comprehensive programme,

It aeems to me, however, that shout through conflict in this field is naive. Not only do the disadvantaged not have the power to enfurce change; they inight also find that the social divisions would increase if they tried. Equally, experience of educational reform suggests not that there has been too little change, hut that there has been too much. Systems have heen changed before they have been fully tried while the abolition of direct grant schools by a Labour Government was paradoxically one of the higgest steps ever made hack lowards privilege hecause the hulk of the schools went independent.

Yet one can ignore the Nuffield remedies. The merit of the studies is that they draw attention to that large section of the population which has aomehow heen left hehind hy aocial reform and which appears to have hecome an entrenched proletarial. That is what politicians, left and right, should he looking at It is not an attrac-

Malcolm Rutherford

.. * Social Mobility and Class Structure in Medein Britain by John H Goldthorpe. E12 (hardback), E4.95 (paperback) and Origins and Oestinations by A. H. Halsey, A. F. Heath and J. M. Ridge E11 (hardback), E4.95 (paperback)

Letters to the Editor

The price of

Prom Mr. T. Skeet, MP Sir.—Domestic users of natural gas may smile at their fortune since 1964 while those relying upon coal and electricity had to cope with virtually UK 0 per cent.
annual increases in price. The If gas was "vatted" in UK
gas industry in the UK (virat 10 per cent the annual yield tually British Cas Corporation) is in a dilemma. Its profits have never been larger, thanks to the below-the-market figure it pays producers in the sonthern. North Sea. Nevertheless, the Corporation will be invited substantially, to increase its prices both to avoid further serious damage to the markets of coal

scarce supplies being further reduced by excess demand. British Gas bas been paying 11p to 6p a therm for its gas acquired as a monopoly buyer from companies operating on the Confinental Shelf, and yet its revenue from domestic consumers averaged 18.5p a therm in 1978-79. To stop the migration of customers away from electricity to gas and to counter demand, price increases are scheduled for April and October totalling 29 per cent. Current prices paid by British Gas for North Sea gas are thought to average about 12p a therm.
It should, nevertheless, be

realised that gas prices for domestic consumers are relatively low by fuel standards. In real terms they are substantially below what they were in 1970. The table will reveal this

..... 116 1978 207 Oct., 1979224 Price increases of anything

between 26 per cent to 30 per cent would still give the industry a competitive edge. Gas wishle trade in 1979 is estimated to he lower than in 1978, to VAT on the Continent but for which your correspondent gives the reasons, tho gross income from tha trading activities between 26 per cent to 30 per invisible account.

Of course, if British Gas in-

of these steps it is assumed that a windfall profits tax will he made available to cream off (Sir) Francis Sandilands, the additional revenue, but at 7th Floor. the moment there is no more than a twinkle in the Government's eyo. There is, in fact, no provision in the Gas Act, 1979 arabling supplies making the control of the contro 1972, enabling surplus profits to be clawed back by the State, and the Secretary of State has no power to give the Corporation a specific directive along From Mr. M. Posner these lines. Since petroleum Sir, Anatole Kalen these lines. Since petroleum Sir, Anatole Kaletsky's Lom-revenue tax was introduced by bard column (11th January) North Sea it would not seem to society from an urban transinconsistent if legislation was port system like the rail com-

Ireland 0 per cent.

would be £175m, at 15 per cent £260m. This would in effect industry greater revenue.

ploration, but it is too early to say whether this line commends itself to the Government.

there is a relationship between gas and oll prices in Western Europe, and that it is unlikely that the UK will remain far hehind in following accepted methods in the market. . Trevor Skeet.

Housa of Commons, SW1.

Invisible earnings From the Chairmon,

Committee on Invisible Exports. Sir,—In the report (January 16) on the United Kingdom's current account figures for 1979 your Economics Correspondent osition. quotes the projected surplua on Gas prices, 1970-79. (Index invisible trade for the year at £815m. In fairness to this country's invisible exporters, it should be pointed out that, while final figures are not yet available, their not earnings for 1979 are expected to be £4hn or more. The difference between these two figures is accounted for by the deficit on Government transactions; including their increasing contribution to the EEC, which are charged to the

not so far in the UK.

It must be recognised that certain disadvantaged aections of society will require assistance to meet their hoating bills and it will be up to British Gaa in conjunction with the Department of Health and Social Security to work ont a suitable substitute of our invisible exporters has continued to grow by at least 12½ per cent over the previous year, and the net surplus, though less than in 1978, will once again make a major contribution to our balance of paymants. To offset the deficit on mants. To offset the deficit on Government transactions against creases its revenue as a result this surplus is both misloading and discouraging to the country's invisible exporters.

Subsidising railways

British Gas a somewhat similar subsidy. (I prefer to call this in the BSA statiatics, but not purpose.

The Chancellor could pursue the VAT route as an alternative VAT on gas in European Community States is:

Belgium 6 per cent.

To that extent, I think he is

was thus £843m, a figure printed in therest would automa added to the outstan mentioned either in their Press comment or in your report of it. December is always an extent than for customer," rather than sidy." because it is an income interest credited, so it is fairer to take the figures for the last quarter of 1979, when interest 2-3, Scale Street, WI.

France 17.6 per cent.

Federal Republic of Germany
13 per cent.

right to suggest that British receipts of £839m to an insaying that ideally, income from saying that ideally, income from Similarly, repayments of

Luxembourg 5 per cent.

BR already gets a good deal of advances of £2.2bn for the last Netherlands 18 per cent but cash, though less than many quarter of 1979 to also cent.

Respectively.

Respectively market gardeners 4 per foreign rall systems. Mr. cent. Kaletsky knows that a dozen economists could work for a dozen years without resolving the question of the true costs of road congestion and the true f260m. This would in effect benefits from railways. The BR upgrade the price to the detriment of consumers but deny the mners charter was meant to display the stark incompatibility It would also be open to the of a constant (or falling) Government to recommend that revenue from the taxpayor, producers be paid a more sub rising costs. rising aspirations stantial price for thoir supplies of quality both from the customers an incentive to further extoners and from those who aim to serve them, and a general fares too sharply. Many other countries bave answered this conundrum in the way Mr. Kaletsky recommends: they may well be right, but the taxpayer's pockets are not bottomless.

Mr. Kaletsky is, bowever, on less strong ground in suggesting a second reason for subsidy — falling costs. Dupuit's bridge never wears out, nor needs repair; BR's track, aignalling, and rolling stock most certainly do! And the capacity constraint, on most commuter lines at peak hours, is severe. Of course, offpeak there is spare capacity, and in a formal aense this provides a case for subsidy. But BR's own price cutting promotional fares, combined with a managerial philosophy of "maximising volume subject to a profit constraint," goes a long way to meet this need, in a manaer more acceptable to Government and customers, and to economists. Whether, on the passenger system as a whole, tharo remains a casa for subsidy on the grounds of falling costs, is moot: my view is that if we can get a consensus on the "external effects" argument, with its particular application to com-muters, we can afford to let hard nosed Treasury officials indulge thair not unreasonable prejudices against subsidy elsewhere on the railways. Michael Posner.

British Railways Board, Euston Square, NW1.

Savings and advances

From the Economic Adviser, Lloyds Bank.

Sir,-The customary presentation of monthly figures by the Building Societies' Association, as reflected in the Press cover-age, for example "Building society receipts poor" (January 15), has an unjustifiably gloomy bias. The BSA always highlights "net receipts," the difference between receipts and withdrawals of shares and deposits, any avoidance would be regarded as against the interests which came to "only £161m." in December. This does indeed appear inadequate compared to gross home loans granted of

The BSA also reveals that the Oil Taxation Act, 1975, to makes an excellent point when abstract the windfall profits of he stresses that "external accounts reached a record figure oil companies operating in the effects"—the general bonefits of £682m in December. The inaccounts reached a record figure crease in savings, or "net receipts" plus interest credited. now framed to achieve for muter notwork — may justify a was thus 2843m, a figure printed

UK: Mr. David Howell, Energy Secretary, meets Mr. John Deutch, U.S. Secretary for Deutch. Energy, London. Lord Gowrie, Employment

GENERAL

Minister, visits H. R. Piper, microcircuit manufacturer, Brentwood. Mr. Hamish Gray, Energy

Minister, meets OlLCO contractors, Glasgow. Mr. James Prior, Employment Secretary, speaks at Suffolk and Ipswich Advisory Cooncil Inneh.

Amalgamated Union of Engioeering Workers' ioquiry Into BL's sacking of Mr. Derek Robinson, final meeting.

Today's Events

Airfix Industries and unions diacuss Meccano sit-in.
Overseas: Mr. Huang Hua, Office issues tax and price and Chinese Poreign Minister, atarts for December, and November provisional index of industrial diacuss Meccano sit-in. Mr. Masayoshl Ohira, Japanese Prime Minister, meets Mr. Robert Muldoon, New Zealand

Prime Minister, in Auckland. Prince Charles addresses British-Swiss Chamber of Commerce, Zurich.

PARLIAMENTARY BUSINESS Hoose of Commons: Private Members' motions. FFICIAL STATISTICS and Pariners. Raeburn Invest-Department of Employment ment Trust. United Guarantee OFFICIAL STATISTICS

publishes retail prices index for

COMPANY MEETINGS Bellway, Royal Station Hotel, Neville Street. Newcastle upon Tyne, 11,30. Crystalate. British Plastics Federation, 5, Belgrave Square, SW, 12.

COMPANY RESULTS Final dividends: Dewhurst

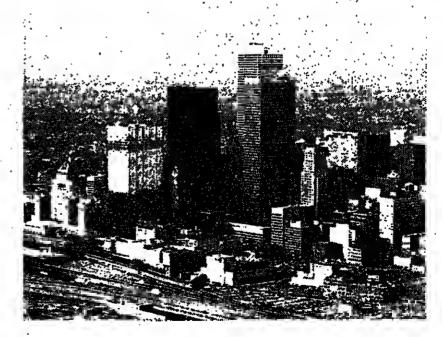
Holdings. Holdings. Interim dividends: Property Security Investment Trust. Raybeck. David S. Smith Holdings. LUNCHTIME MUSIC, LONDON

Organ recital by Professor Gordon Phillips, All Hallow's hy-the Tower, Byward Street, EC3, 12.15 and 1.15 pm. Organ recital, St. Paul's

Cathedral, 12.30 pm. Recital by Stefao Paul Sanchee (haritone) and Lois Phillips (plano). Fleet Room, 6, Bolt Court, Fleet Street, EC4, 1.10

Song recital by Mary Stevenson (soprano). St. Martin withlo-Ludgate, Ludgate Hill,

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Lex looks at the major company result of the day. Pre-tax possits

from Grand Metropolitan rose hy a fifth to £136m despite servial adverse factors, and with the balance sheet looking healthier the company looks poised to sally forth and make a significant acquisition. Gesteiner's figures show it has been badly manifed

account. Finally the money supply figures were published for the month in mid-December and Lex comments on their effect on the gilt-edged market. On the inside pages comments are made un the S & W Berisford, Eurotherm, BET, Dixons, AGB and Heavy

Wigfall. Elsewhere the Kitchen Queen annual meeting lacing the

AFTER INCREASED interest of 542.41m against £35.72m and a charge this time of £3.01m for freehold property depreciation, profits before tax of Grand Metropolitan rose from £115.94m to a record £136.01m in the year ended September 30, 1979. Nearly all sectors improved and had it not been for adverse exchange rates, the results would exchange rates, the results would be ave been even better, the directors say. Midway profits had risen from £43.16m to £52.2m and at that atage profits for the year were expected to comfortably exceed the previous

As forecast at the time of the As forecast at the time of the June rights issue, the final dividend is 3.25p making a total of 5.75p on increased capital against 4.7428p previously. Stated earnings per 50p share increased from 18.2p to 21.8p after adjusting for the rights.

1973

	.070	
	2000	£000
Externel celes	2,170,809	1,850,285
Trading profit	175,732	147,538
Assocs. profits	5.696	4,121
interest	42,413	35,723
Depreciation*	3,010	
Profit before tax .	138,006	115,936
Oplerred tax besie	69.556	59,172
Oefd. tex not	00,000	
provided	39,184	26,322
Net profit	105,633	83,088
Minorities	3.087	823
Prel. dividends	481	481
Attrib. Ordinary	102,065	81.782
Ordinary dividends	29,424	20,959
* Of freeho		
The major	im proven	nent in

milk and food - turnover was £471.75m (£404.34m) and trading profit, £27m against £19.6mreflects the success of capital projects and business development generally, the board states.
Brewiog and distribution turn-

over was £461.53m (£405.85m) and trading profit, £49.6m (£42.94m). The division was adversely affected by delayed price increases but improved its

results for the year to April 30

In the 28 weeks to November

10, 1979, pre-tax profits rose from £5.5m to £5.92m including

retail profits of £2.38m against £1.97m. Turnover amounted to

The interim dividend is effectively raised from 0.7575p to 1.25p with 50 per cent of the

to reduce disparity and 15 per

cent as an additional increase.

The total last year was equal to 2.853525p.

First balf tax charge is £2.78m

(£2.44m) and there is an extra-

ordinary credit of £595,000 (£659,000) arising from the closure and sale of sbops in the

pharmaceutical division.

compared



Mr. Maxwell Joseph, chairman of Grand Mteropolitan.

divisions and since the balf year mop up short-term debt, and help

that the company is ditching the Westons sbops, cutting back on low-margin pharmaceutical busi-

diversification.

Wines and spirits had an outstanding year—turnover was up from £345.11m to £447.6m and trading profit improved to

£35.02m from £25.36m. and managed public bouses contributed £547.8m (£475.65m) to turnover and £49,14m (£46.73m) to trading profit while betting and gaming contribution was £242.1m (£219.3m) and £14.97m (£12.94m) respectively.

Dixons Photographic improves

A RISE in first half profits is bas continued to make good it does best—high street retail-reported by Dixons Photo progress particularly in its ing of cameras and consumer graphic and indications are that retail, processing and property electronics. This year's asles will

Overseas profitability was

reduced owing to production delays of a new range but the

order book for the next year

As a result of the collapse of resale price maintenance the board is rationalising the pharmaceutical wholesale

division into 12 major distri-

The halfway figures from

Dixons Photographic are dis-tinctly pedestrian. Better news is

is encouraging.

is well under way.

comment

midway and sees better year

will show a satisfactory increase Dixons retail has enjoyed a

65 per cent increase being made bution centres from the existing

The directors say the group ness, and concentrating on what

over last year's profit of £10.72m. record Christmas.

With

Expenditure on fixed assets increased to nearly £125m from expected to be some £72m. Meeting, The Lyceum, Strand, WC, March 6 at 11.30 am.

expansion of Dixons sbops and photographic processing. Turnover on Dixons retailing side is up 24 per cent in the balf, and the 21 per cent profits rise shows

that margins are holding up well.

Pharmaceuticals lost some £3,000.

Another depressed area was over

seas operations, essentially the wholesaling of Chinon cameras. The demand shift out of cine and

into still photography depressed profits, since the launch of

Chinon's new camera range was nostponed to October, missing

out on the lucrative summer market. Full-year profits could

come out around £12.5m, with

outside estimates of £14m next

year. On this year's likely profits

a prospective fully-taxed p/e of

around 6 at 97p is perhaps too

for the year after all invest-ments, dividends and taking Hotels, entertainment, catering credit for the proceeds of the and managed public bouses rights issue, is estimated at contributed £547.8m (£475.65m) about £53m. Retained profits are

end of November was in advance tax profits of £5.49m.
of that for the corresponding First-half, profit is after a period in the previous year and £165,000 (£364,000) transfer from

AGB Researchint. 2.5 Associated Paper Inds. 2.44

W. Cook (Sheffield) int. 0.6 Corn Exchange Co. 2.5

Courts (Furnishers) int. 1.75

Dixons Photographic int. 1.35 East Daggafontein 105

Gesteiner
Grand Metropolitan
London & Montrose Inv.

Tst. ...int. Provincial Cities ...int.

J. Saville Gordon ...int

Sth. African Land

Utah Mining Aust. 1

Vaai Reefs

Western Deepint 3

Avana Groupsec.int.

S. & W. Berisford

DIVIDENDS ANNOUNCED

Second-half downturn leaves Gestetner at £19m

year the company reported pre-tax profits of £1.6m (£1.41m) from

the board warned that rising raw material prices and competitive pressures would put margins under a strain. Past capital in-

Courts

first half

increase

Movements in exchange rates adversely affected turnover and profit by some £424,000 and £77,000 respectively, the directors

Trading in the third quarter and so far in the fourth quarter

Corre- Total sponding for t div. year

March 7 1.4 Apr. 1 2.27

March 3

Feb. 26 March 7

Apr. 9

March 7

March 8

March 7

Dividends shown pence per share net except where otherwise stated.

A FALL in second-half profits there is every justification in payfrom £16.31m to £11.88m bas left ing a scond interim of ip. Lest the taxable surplus of Gesteiner Holdings £7.02m behind at and the three dividends amounted £19.08m for the year ended November 3, 1979.

Turnover however rose by \$\frac{3}{2}\$. In the first half of the current \$\frac{128m}{2}\$ against £1.32m. No account has been taken of property disposal profits amounting to £180,000.

Turnover, however, rose by 6 per cent from £253m to £267.6m and the directors are confident of continuing progress, par-ticularly as new products are made available in different

countries.

They say that the group's mix of stencil products utilising the latest technology and new products in offset and copying, will continue to ensure progress in the 33 countries it nperates in directly, and the 133 in total to which Gesteiner exports.

The dividend total for the year is lifted to 5.25p (4.4092p) net with a final of 2.75p per 25p sbare. Basic earnings are 27.2p (41p) and 20.7p (30.7p) fully

	1978-79	1977-7
	£000	£000
Turnover	267,590	253,012
Treding profit	23.047	28,800
Interest paid	6.172	4,86
invests., deposits inc.	2.293	2.454
Operating profit	19,168	26,59
Associates profits	493	188
Exceptional debit	581	67
Profit before tax	19.080	26,100
Tax	6.393	6,980
Nat profit	12,687	19,12
Exchange losses	4,554	1,518
Available	8.133	17,602
Oividends	2,450	2,04
Retained :	5.683	15,55
See Le	X	3,

Avana pays second interim

SMAREHOLDERS in Avana both in the UK and overseas, or one confectioner, are to receive a second luterim dividend, thus following the trend states of the confections of the confection of the co

ear. effectively lifted from 1.141p to
The board says that profit 1.75p—last year's total was
arned for the eight months in the equal to 3.135p from record pre-

acquisition. Gesteiner's figures show it has been badly marked by the strength of sterling and has turned in profits from lower at £19.1m for the year to last November. Lex looks at the company's strategic position. Turner and Newall offered some company's strategic position. Turner and Newall offered some guidance on the current position of its Rhodesian operations. Lex guidance in the effect on T & N's balance sheet and profit and loss.

Reliant exceeds forecast

vestment had, however, enabled the company to maintain con-sistent profitability. EXCEEDING their November forecast hy £70,000, the directors of Reliant Motor Group, motor vehicle manufacturer and engineer, report taxabla profits of £470,000 for the year ended September 30, 1979, against £108,000. With a catalogue of new products fully developed and waiting to be introduced, there is a good basis for a new surge in growth and prosperity when the economy One of Avana's biggest customers is Marks and Spencer.

And the company is paying a 0.5p net interim dividend for 0.5p net interim dividend for the year, as forecast, the first distribution since 0.175p in 1975—there will be no final payment. Turnover was ahead from \$22.18m to \$25.31m and profits were subject to tax of \$321,000 against \$74,000.

There was an extraordinary credit of \$50,000 (£61,000 debit) boosting the net balance to

boosting the net balance to £199,000 (£27,000 loss).

The offer by J. F. Nash Securities, for the shares it does not already own, bas been accepted in respect of 5,048,724 actions. AFTER ADJUSTMENTS for exchange rate movements. Courts (Furnishers) reports turnover (excluding VAT) up from £22.24m to £24.29m in the half year to September 30, 1979, and pre-tax ordinary 5p shares and 92,428 preference shares. profits of £2.8m against £2.77m in the same period last year.

Nash now holds 96.9 per cen of the ordinary and 924 per cent of the preference capital—the offer remains upen.

Corn Exchange doubles: dividend

Taxable profits of The Corn Exchange Company advanced from £379,000 to £428,000 lu the year to December 31, 1979 and the dividend is more than In addition to the improved dividend, the directors are proposing a seven-for-one scrip issue and an increase in the company's authorised share capital from £299.520 to £2.8m.

After tax of £229,000 (£199,000), stated earnings per 10p share are up from 6.46p to 7.17p.

The company's activities in-clude the operation of the Lon-don Corn Exchange and management of offices nn the site, and the acquisition and leasing of capital assets.

WEEKS ASSOC. SALE

Weeks Associates has sold the Drayton Road, Norwich, freehold premises and land of Hunton International to Prudential Assurance for £340,000.

Agricultural axle making at Drayton Road was transferred to Hunton's Fakenham factory towards the end of 1979 and plans are now well advanced for starting commercial axle manu facture at a new facility in Singapore in the spring.

* Equivalent after allowing for scrip issue. f On capital Proceeds of the sale will sub-lncreased by rights and/or acquisition issues. ‡ Australian stantially reduce the group's cents throughout. § South African cents throughout.

S. Berisford lifts dividend to 7.5p

RECORD levels of profit and 25p share are 28.37p (35.1p), turnover were achieved by S & W Berisford, commodity trader and food merchant, in the The halcyon days are over a year to September 30, 1979, and S. and W. Berisford. Set against 80 per cent increase in dividends. Pre-tax profits improved from £31.34m to £32.23m on turnover np 62 per cent from £1.34on to £2.17bn, despite the effects of a number of adverse factors which Mr. E. S. Margulies, the chair-man, says have left their mark

HIGHLIGHTS

man, says have on the results: In his last annual statement, Mr. Margulies warned that the immediate ontlook was far from hright due to political uncertainties, world economic conditions, industrial unrest and a deepening recession brought about by

higher nil prices.

He now views the future decade with a restrained npti-

(£1.07m) the available surplus new acquisitions or waiting for is down slightly from £26.57m to the market in softs to revive. £25.33m. Dividends absorb Either way, the stated p/a of £6.7m against £3.75m, leaving a five now looks realistic and the retained profit of £18.63m yield of 7.8 per cent is some (£22.82m). Stated earnings per incentive for the patient.

the directors bave announced an an average compound growth rate of over 30 per cent for 10 years. yesterday's increase of 28 cent at the pre-tax level looks pedestrian in the extreme. Some analysts had been predicting profits of around £38m im-mediately after the useful interim rise but investors have since been heading for the exit and the shares are now over 35 per cent down on last May's peak. The 4p recovery yesterday to 145p was almost exclusively a response to the almost doubled final dividend. The lacklustre performance is attributable directly in the level of Interest rates and the duliness of soft commodity markets, particularly coffee and cocoa in which Berisdecade with a restrained npus coffee and cocoa in which Berismism based on the group's ford specialises. Interest charges inherently sound structure at were around £29m in 1978 and home and overseas and its wide could be almost double that for spread activities over diverse last year. Non-commodity sectors of industry.

At balf-time, pre-tax profits but they are still a fairly small were up from £13.55m to £16.1m. contributor overall and Berismism of the fifther of t Reflecting the lifting of conford must now be faced with the trols, the dividend is stepped up choice of applying its dazzling to .5p against an equivalent cash-flow (helped by the fact 4.1875p with a final of 5p.

After bigher tax of £4.99m. of mainstream corporation tax) (£3.71m) and minorities £1.9m and its impressive net worth to

AGB moves ahead and in strong position

of AGB Research, consumer and industrial market research con-cern, showed an increase over the same period of the previous year. Pre-tax surplus for the six months to October 31, 1979, moved abead from £0.97m to £1.19m, on turnover of £13.05m

against £8.92m. Both main sectors of the group's business have shown satisfactory growth, the directors

The group's trading position continues strong and its growing spread of activities in the UK and abroad makes the directors confident of record profits for the full year. For the year ended April 30, 1979, profits before tax reached

The acquisition programme goes ahead steadily and the directors expect to make a num-

ber of important announcements during the first half of this

AS FORECAST at the annual from 1.4p to 2.5p net—last year's meeting, first-half 1979-80 profits final was 3p.

comment ...

British industry has been paying increasing attention to market research over the past few years and AGB Research, the only quoted UK company in this field. appears to be profiting from the trend. Yet after a 63 per cent-pre-tax rise in the last financial. year as a whole, the market may have been expecting more than the latest 23 per cent interim increase, and the share price fell 5p to 167p yesterday. Publishing, however, seems to be doing well, with trade journals in particular helping to boost earnings and AGB plans to launch more titles this year. Market research continned strengly although the ITV strike reduced "special analysis" earnings slightly. The interim-dividend is lifted almost 79 per-cent and a more conservative 40 per cent rise in the final suggests with half-yearly earnings per 10p share up by 1.01p to 4.71p, the interim dividend is lifted first, the fully taxed p/e is 13.8.

Mr. Gibson replaced as Streeters MD

ming, the loss-making public works contractor, in which Costain, the construction and civil engineering group, has a

large interest.

Mr. Gibson's position on the Board is being taken over by Mr. Nicholas Streeter, who became: executive chairman in June 1979, the time at which Mr. Gibson's streeters has suffered a number of problems in the past 18 months. In June 1976 the group took a 40 per cent stake in a new Saudi Arabian company from which venture considerable

advantages were expected to accrue. In 1976 the group received £140,000 from its Saudi associate but in the following year difficult trading conditions resulted in e loss of £543,000 from this source. this source.
Prospects were expected

improve but in July 1978 the group reported a "marked deterioration" in the Saudi activities. In November the group announced that it was pulling out of its investment in Saudi Arabia and a net amoun of £826,000 was written off grou With the results for 197

announced in May, showing proofits halved to £351,000 the group announced that the Costair Group was to inject £308,700 o new equity into the compan Costain subscribed for ne sbares at 30p each and als

JUST SEVEN MONTHS after his appointment, Mr. Alan Gibson is being replaced as managing director of Streeters of Gedalming, the loss-making public Costain would collaborate with works contractor, in which the group on civil engineering works. works.

Last month the group reported a group pre-tax loss of £394,000 for the first half of 1979 which the directors blamed on bad weather and losses arising on two-The shares were unchanged at 14p last night.

EMI ACCEPTANCES
Thorn Electrical Industries bas
eccived acceptances in respect of more than 90 per cent of the issued ordinary shares following its offer for EMI. Thorn intends compulsorily to acquire the balance under the provisions of the Companies Act 1948.

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li e is n it	January 17 Banco Silbas aenco Central Sanco Exterior Banco Mispano Ind. Cat. Sanco Madrid Sanco Santander Banco Urquijo Benco Vizcaya Sanco Zaragoza	205 222 209 208 135 175 242 165	+2 +2 +3 -4
P.	Sento Zeragoze Oragedos Espenola Zinc Facse Gsl. Preciedos Hidrola Ibarduero Patrolaos Patrolaos	58.2 38.0 64.2	+1.2 -2.0 +1.2
w W	Patroleos Patroliber Sogefisa Telefonica Union Elect	73 115 55.5 65.5	+25 +23

M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R SEB Telephone: 01-638.8851:

	- 1976 High		Company	Price	Change	Gross - Div (p)	Yield.	P/E
]]]	99	73	Airsprung Ord Armitage and Rhodes	73	· -	6.7	9.2	4.31
11	225	185	Bardon, Hill -	225		3.8	9.7	
: 11	101	. 63	Geboteh Ord	99	$=$ $=$ \cdot	13.8 5.0		6.8
H	363	140	Oeborsh 175% CULS			17.5	5.4	
H			Frank Horsell Fraderick Parker			7,9	8.6	5.7
: 11			George Stair		· - .	12.8	.11,7 -	8.41
ŧШ			Jackson Group		_	16,5	15:4	
!			James Burrough				8.8	
+!!	300-	242	Robert Jenkins	247		7.2 31.3	: <u>6.2</u> :	
: 11	232	175	Torday Limited				12.7	
: 11			Twinlock Ord		+1	0.8		4.21
ш			Twiclock 12% ULS		· · · · ·		16.0	
(1)			Unifock Holdings Walter Alexander			2.6		11.7
Ш			W. S. Yestes		\equiv	11.5	5.3 6.2	54

The year 1979 Comments by the Chairman, the Rt Hon Earl Jellicoe

1979 1978 **Pre-tax profits** £26.2m £24.6m Dividends paid and proposed 10.5p 10.5p



We have made significant progress with the major programme of rationalisation and renewal we have set for the Group. These tasks carry a heavy burden of related costs and we have had to conduct our operations in a trading environment which, in many areas, remains difficult.

Our ability to generate adequate profits has, as a result, been limited. Group trading profit fell from £36.4 million in 1978 to £30.1 million, although the contribution from exceptional items enabled us to show a modest improvement at the pre-tax level, from £24.6 million to £26.2 million.

It is important — for EEC consumers and taxpayers as well as for our cane sugar refineries - that the Common Market's wasteful overproduction of sugar beet should be cut. We welcome the EEC Commission's proposals for the 1980/85 sugar regime.

I stated last year that we should not expect to see any material improvement in our overall performance in the near future. Nevertheless, we are committed to pursuing vigorously programmes of action to restore Tate & Lyle to a more satisfactory level of profitability.

GROUP PROFIT AND LOSS ACCOUNT for the year ended 30th September 1979

£ million £ million

Turnover	1,190.4	1,146.8
Trading profit Exceptional items	30.1 5.9	36.4 (1.8)
	36.0	34.6
Interest	13.4	11.9
	22.6	22.7
Share of associated companies' results	3.6	1.9
Profit before taxation	26.2	24.6
Taxation	11.6	12.8
Profit after taxation	14.6	11.8
Profit attributable to minority interests	0.8	2.8
Profit attributable to the shareholders of	. .	:: :
Tate & Lyle, Limited	13.8	9.0
Dividends	5.8	5.8
	8.0	3.2
Earnings per £1 ordinary stock unit (basic)	25.1p	16.3p

STATEMENT OF TOTAL GROUP RESERVES 1979

		£ million
Reserves at beginning of the positive serves at the	ear/	142.9 (2.6) 8.0 9.8
Reserves at end of the year	:	158.1

Copies of the Annual Report for the year to 30th September 1979 will be mailed to shareholders shortly and will be available from J E Wright, Secretary, Tate & Lyle, Limited, Sugar Quay, Lower Thames Street, London EC3R 6DQ

1980 gi

Wigfall profit downturn at interim stage

on the sale of property was more than offset by higher inlerest charges at Henry Wigfall and Son, which left taxable profits behind at £269,000 for the 28 weeks ended October 13, 1979 against £307,000.

On reporting annual profits of £1.85m (£1.37m) last September, the directors said that in spite of Immediate problems in the acconomy, the current year would produce improved results.

They now state that a difficult

They now state that a difficult six months' trading was experi-enced; the VAT increase disanced; the VAT increase dis-torted the company's normal trading pattern, and the high interest rates have boosted the charge from £896,000 to £1.3m.

They say it is therefore difficult to make any full-year forecast due to the heavy dependency on the high cost of borrowing, which must come down to make a satisfactory year-end result satisfactory year-end result.

First half turnover of this electrical goods, furniture and fashionwear concern rose from \$20.36m to \$22.22m and the pretax figure was atruck after depre-cletion of \$2.93m (£2.83m). Interim figures

After tax of £67,000 (£77,000), being ACT on the dividend, the net balence came through at £202,000 compared with £230,000, of which the interim dividend, unchanged at 3p net per 25p share, will absorb £156,000. Last year's final payment was 10.5p.



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CIPTAND - Maria

N.A.V. at 31.12.79 \$42.18 (DFIs80.16) VIKING RESOURCES INTERNATIONAL N.Y.

Heldring & Pleason N.V.

Interims—Property Security Investment Trust, Reybeck, David 6. Smith.
Finals—Clifton Investments. Downtreat and Partner, Reeburn Investment

	FUTURE	DATES	
rims—	•		

McKay Securities	Jan. 3
Priest (Benjamin)	Jan. 2
Radiay Feehion	
Adams and Gibbon	Feb. 1
Anglia Television	Jan. 2
Bullough Glanfield Lawrence	Jan. 2
Henlys	Jen. 2

The amount retained £46,000 (£74,000).

Interim figures have not tradi-tionally proved a good guide to full-year performance at Henry Wigfall. In 1977-78, a £353,000 Wigfall. In 1977-78, a £353,000 first-half loss emerged as a £1.4m profit for the year. Nonetheless, this year's first half results are not encouraging. Despite taking a property disposal above the line and the benefits of a change in accounting practices, profits slipped 12.4 per cent at the pretax level. The problem is interest taxe. But here Winfall is herest taxes. rates. But here, Wigfall ia hoxed rates. But here, wigran is noxed in, since it uses much of its horrowings to finance customer credit. So, until inflation slows markedly, good news in turnover growth will be had news for interest payments. The shares slipped 2p to 215p on the figures. Hazarding an estimate that full-

year profits will be around £1.5m

pre-tax—perhapa optimistic since Christmas has been slow—the

City & International Trust

generous 15.4. Bid hopes may be sustained by the prospect that Wigfali will need substantial cash injections over the next few years to re-equip with video technology if it is to remain competitive.

Wm. Cook (Sheffield) profit cut

tively stepped up from 0.625p to 0.65p per share. Last year's total was equal to 1.3125p on pre-tax profits of £613,000. First half tax charge is £150,443 (£165,417) giving earnings per ahare of 2.78p compared with an adjusted 3.05p.

Gelfer ahead in first half

Progress has been shown by A. and J. Gelfer in the half year ended September 30, 1979, with turnover ahead from £2m to £2.46m and profit from £343,905 to £409.442.

The interim dividend is 1.5p, against 1.4p. Total for 1978-79 was 3.5p paid from pre-tax profit

The company makes men'a fully taxed p/e stands at a ties and headwear.

Eurotherm sees further growth

International, electronic equipment group, rose from £2.65m to a record £2.92m for the year ended October 31, 1979, despite increase in this exchange losses of £68,000 end of 1979/80. Reliefs for invaliding capital for the compared with £126,000 gains, and higher selling and other

Mr. J. A. Harnett, the chairman, says the benefit of recent year's low tax charge. heavy capital expenditure is beginning to ahow through, "and I can see no reason why the current year will not produce further satisfactory progress."

DUE entirely to the engineering strike last year, pre-tax profits of William Cook and Sons (Sheffield) fell from £310,110 to £289,313 In the half-year ended September 30, 1979. Turnover amounted to £2.25m against £2.14m.

The interim dividend is effectively stepped up from 0.625p to 0.65p per share. Last year's total profits were £1.15m compared with £978,000.

Sales for the year expanded to £21.65m (£17.53m), and were £1.21m (£10.27m), and overseas £12.13m (£10.27m).

Earnings per 10p share are shown as 18.24p (14.1p) and the dividend total is increased to 4.5p (2.68p) with a final net payment of 3p.

Mr. Hartpett says that the greater strength of eterling also reduces the prostability of products in overseas countries where market conditions inhibit price increases.

currency fluctuations in the longer term."

The group has invested heavily during the year in products and facilities — the 50,000 sq. ft. factory for Eurotherm Limited was completed at a cost of £1.5m and is now fully operational.

After tax of £213,100 (£178.00.)

Tooling has been provided for five new ranges of micro-proces(£165,905) giving earnings of 3.14p (2.65p) per share.

Tooling has been provided for five new ranges of micro-processor hased products and work on the group's new transducer prothe group's new transducer products has progressed well, he

> totalled £3.9m, including a £1m a very great deal to shake the long term loan from Finance apparently widesoread accep-Corporation. As the bulk of the tance of the Erotherm concept.

PRE-TAX profits of Eurotherm current capital expenditure prodirectors do not anticipate any increase in this figure at the

> Reliefs for investment in the building, capital equipment and increased inventory lead to the

The market has long made up

comment

its mind what it wanto and expects from Eurotherm and there alter the accepted view. True, pre-tax profits were come \$400,000 short of most external forecasts but, with overseas turnover representing 56 per cent of the total, the effect of the rotal, the effect of currency conversion bad been curiously left out of many pre-dictions. Conversion cuts profits hy some £200,000 and its effect on foreign assets, conservatively shown above the line, is to produce an adverse turnround of £194,000. If there is a slight where market conditions inhibit quibble it is that gearing has risen to 65 per cent and will He adds thet the group's require marked attention this expanding oversees manufacture year while transducers, destined lng and assembling capacity, to become the fifth independent will diminish our exposure to operating arm, are taking operating arm, are taking into full production. On the plus side, the order level is very healthy, now up by over a fifth on the equivalent position fois time last year, Turnbull is com-fortably in profit and the stream of new ideas and products shows no sign of drying up. The market for the sbares is admittedly thin and its volatility was clearly illustrated yesterday by the 12p drop to 283n, As ever, the yield is negligible and buyers must discount current earnings for at . Net horrowings at the year-end least 20 years but it would take

Euro currency loans deposit dealing · bond trading

Deutsche Bank Compagnie Financière Luxembourg Société Anonyme

A wholly-owned subsidiary of Deutsche Bank AG, Frankfurt am Main Commercial Register Luxembourg B 9164 25. Boulevard Royal - P.O.Box: 586 - Luxembourg Telephone: 464411 · Telex: 2748 · Cable: deutschbanklux

Financial Highlights	as per the end of the financial year (September 30)							
- in millions of US-Dollars -	1978/79	1977/78	1976/77					
Balance Sheet Total	8.899	7.569	6.307					
Loans to and Deposits with Banks	3.200	2.185	1.817					
Loans and Advances to Customers	4.838	4.583	3.947					
Capital and Reserves	1 <i>7</i> 5	156	139					
Profit for the Financial Year	20	19	17					

After an increase of capital in October 1979 and the allocation of the year's net profit, capital and reserves now amount to US \$ 220 million.

Deutsche Bank Compagnie Financière Luxembourg



The Association of Investment Trust Companies

INVESTMENT TRUSTS: net asset values

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated.

	investment trust Con	dames •							ot Amin		pence excep are unaudit	t where otherwise ed.	stated,
					Net A	sset Value lucting prior							iset Value ucting prior
Totel Assets less current biobilities (1) £million	Company (2)	Shares or Stock (3)	Date of Valuation (4)	Annnal Dividend (5)		arges	Total Assets less current tiabilities (1) £million	Company (2)	Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (3)		arges al market ralue (7)
141.3 77.4 120.2 26.0 11.6	VALUATION MONTHLY Alliance Trust Anglo-American Securities Corpn. British Investment Trust Capital & National Trust Claverhouse Investment Trust	Ordinary 25p Ordinary 25p Ordinary 25p Ord. & " B " Ord. 25p Ordinary 50p	31/12/79 31/12/79 31/12/79 31/12/79 31/12/79	6.0 3.8 \$7.1 *5.75 5.95	261.5 122.0 180.1 164.2 116.0	270.7 128.6 185.2 167.1 116.0	10.7 22.7 120.0 5.6 34.4	General & Commercial Invest. Trust General Consolidated Invest. Trust Philip Hill Investment Trust Moorgate Investment Co Nineteen Twenty-Eight Invest. Trust Industrial & Commercial Fio. Corpn.	Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p	31/12/79 31/12/79 31/12/79 31/12/79 31/12/79	6.87 4.57 4.74 3.33	178.2 112.2 112.3 115.0 83.4	188.3 115.2 114.5 117.7 86.8
12.1 14.6 ‡101.9	Crossfriars Trust	Ordinary 25p Ordinary 25p Ordinary 25p	31/12/79 31/12/79 31/12/79	4.17 2.6 2.45	121.5 81.7 77.2	121.5 83.4 81.6	11.4 7.3	Loodon Atlantic Investment Trust North British Canadian Invest. Co Ivory & Sime Limited	Ordinary 25p Ordinary 25p	31/12/79 31/12/79	3.85 3.55	94.9 107.3	96.6 107.3
38.5 12.0 68.1 66.1	Edinburgh Investment Trust First Scottish American Trust Grange Trust Great Northern Investment Trust Guardian Investment Trust	Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p	31/12/79 31/12/79 31/12/79 31/12/79	3.15 3.2 4.5 3.15	111.8 105.5 133.2 102.5	114.0 110.0 136.0 107.3	110.7 7 22.0	Atlantic Assets Trust British Assets Trust Edinburgh American Assets Trust Viking Resources Trust	Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p	31/12/79 31/12/79 31/12/79 31/12/79	\$3.3 † 1.32	95.6 202.3	101.1 202.3
27.2 75.8 17.6	Hume Investment Trust	"A" & " B "Ord. 25p Ordinary 25p Ordinary 25p	31/12/79 - 31/12/79 - 31/12/79	*5.7 2.5 1.0	77.8 100.2 111.7	81.5 106.5 111.7	10.9 47.7	Keyser Ulimann Ltd Throgmorton Secured Growth Trust Throgmorion Trust	£1 Cap. Loan Stock Ordinary 25p	31/12/79 31/12/79	4.875	103.3	161.6 106.1
34.1 24.1 44.9 112.0	London & Holyrood Trust London & Montrose Investment Trust London & Provincial Trust Mercantile Investment Trust Do. Do.	Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p Conv. Debs. 1983	31/12/79 31/12/79 31/12/79 31/12/79 31/12/79	4.2 7.15 3.95 1.85	147.4 242.6 139.2 *56.3 £85.60	151.0 247.1 142.0 60.8 £91.20	27.2 22.9 31.6	Kleinwort Benson Ltd. British American & General Trust Brunner Investment Trust Charter Trust & Agency English & New York Trust	Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p	31/12/79 31/12/79 31/12/79 31/12/79	7 4.9 \$3.156	52.3 136.9 73.1 96.9	53.4 139.9 75.3 98.6
24.3 -45.7 6.4 126.1	North Atlantic Securities Corpn. Northern American Trust Save & Prosper Linked Investment Trust Scottish Investment Trust	Ordinary 25p Ordinary 25p Capital Shares Ordinary 25p	31/12/79 31/12/79 31/12/79 31/12/79	3.75 4.0 3.9	114.7 119.7 134.2 127.1	118.2 123.2 134.2 131.2	40.4 5.0 3.2 6.6 49.6	Family Investment Trust Jos Holdings Londoo Prudential Investment Trust Merchants Trust	Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p	31/12/79 31/12/79 31/12/79 31/12/79 31/12/79	4.6 2.7 4.25 3.25	113.2 65.6 105.1 92.0	113.2 65.6 108.0
60.7 104.8 46.6	Scottish Northern Investment Trust Scottish United Investors Second Alliance Trust	Ordinary 25p Ordinary 25p Ordinary 25p	31/12/79 31/12/79 31/12/79	2.533 1.5 7.2	96.5 78.5 223.3	102.4 81.2 232.3	\$46.0 37.1	Lazard Bros. & Co. Ltd. Raeburn Investment Trust Romney Trust	Ordinary 25p Ordinary 25p	31/12/79 31/12/79	† †	I59.9 117.6	166.6 120.3
3.5 † 27.1 † † 79.5	Shires Investment Co. Sterling Trust Technology Investment Trust United British Securities Trust United States & General Trust United States Debenture Corpn.	Ordinary 50p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p Conv. Loan 1993	31/12/79 31/12/79 31/12/79 31/12/79 31/12/79 31/12/79	9.7336 † 3.1 † 4.05	138.5 135.0 †	138.5 † 136.3 † 112.6	10.3 92.7 22.6 53.0	Martin Currie & Co., C.A. Canadian & Foreign Investment Trust St. Andrew Trust Scottish Eastern Investment Trust Scottish Ontario Investment Company Securities Trust of Scotland Murray Johnstone Ltd.	Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p	31/12/79 31/12/79 31/12/79 31/12/79 31/12/79	4.75 \$2.9 2.6 4.3	144.6 7 61.1 79.1 107.9	- 148.9 84.5 60.6 116.7
109.7 55.0 15.2	Do. Do. Baillie Gifford & Co. Scottish Mortgage & Trust Monks Investment Trust Winterhottom Trust Baring Bros. & Co. Ltd. Outwich Investment Trust	Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p	31/12/79 31/12/79 31/12/79 31/12/79 7/1/80	£5.00 3.9 1.85 7.5	£119.20 145.6 66.9 276.7	£124.10 148.2 67.7 290.8 77.2	65.4 44.8 16.2 ‡8.5 24.9 73.6	Murray Clydesdale Investment Trust Murray Caledonian Investment Trust Murray Glendevon Investment Trust Murray Minor Investment Trust Murray Northern Investment Trust Murray Western Investment Company	Ord. & " B " Ord. 25p Ord. & " B " Ord. 25p	31/12/79 31/12/79 31/12/79 31/12/79 31/12/79 31/12/79	*2.15 *2.1 *2.1 *2.35 *1.5	91.9 64.9 119.1 98.9 71.4 77.1	94.9 87.5 124.6 98.9 74.1 80.7
41.3 † 16.6 43.6	Tribune Investment Trust City Financial Administration Ltd. "Investing in Success" Equities East of Stotland Investment Managers Aberdeen Trust	Ordinary 25p Ordinary 25p Ordinary 25p	31/12/79 31/12/79 31/12/79	3.35 4.45	225.4 120.5	229.1 127.2	20.9 6.9 28.6	Schroder Wagg Group Ashdown Investment Trust Do. Do. Australian & International Trust Broadstone Investment Trust	Ordinary 25p Conv. Loan 1988/93 Ordinary 50p Ordinary 20p	31/12/79 31/12/79 31/12/79 31/12/79	4.6 £4.75 3.35 5.7	176.4 £124.90 115.0 192.8	185.2 £129.70 115.0 201.0
60.8 11.3 13.1 8.2	Edinburgh Fund Managers Ltd. American Trust Crescent Japan Investment Trust General Scottish Trust Wemyss Investment Co.	Ord. & "B" Ord. 25p Ordinary 25p Ordinary 25p Ordinary £1	31/12/79 31/12/79 31/12/79 31/12/79	*1.55 · † 4.0 15.0	59.9 168.4 115.2 364.2	62.2 168.4 117.6 364.2	49.6 28.6 12.8	Continental & Industrial Trust Trans-Oceanic Trust Westpool Investment Trust Do. Do. Stewart Fund Managers Ltd.	Ordinary 25p Ordinary 26p Ordinary 25p Conv. Loan 1989/94	31/12/79 31/12/79 31/12/79 31/12/79 31/12/79	7 2 6.2 3.8 £5.00	264.7 223.9 134.2 £120.80	275.2 230.7 137.6 £123.80
75.2 276.0	Electra Gronp Services Ltd. Electra Investment Trust Globe Investment Trust	Ordinary 25p Ordinary 25p	31/12/79 31/12/79	6.3 6.25	147.2 160.7	147.2 160.9	9.4	Scottish American Investment Co Seottish European Investment Co Tnuche Remnant & Co. Atlas Electric & General Trust	Ordinary 50p Ordinary 25p Ordinary 25p	31/12/79 31/12/79	3.25 1.6	51.1 61.6	51.1
21.6 † 5.1 †	Temple Bar Investment Trust F. & C. Group Albance Investment Co. Cardinal Investment Co. Do. Do. F. & C. Eurotrust Foreign & Colonial Investment Trust General Investors & Trustees	Ordinary 25p Ordinary 25p Deferred 25p Conv. Lean 1985/87 Ordinary 25p Ordinary 25p Ordinary 25p	31/12/79 31/12/79 31/12/79 31/12/79 31/12/79 31/12/79 31/12/79	4.8 - 3.4 - 56.00 1.2 - 2.2625 - 4.5	148.1 † † 61.6 †	152.9 † † 61.6 † 165.6	99.6 31.2 30.5 42.0 28.6 15.6 182.4 38.2	Bankers' Investment Trust Cedar Investment Trust City of London Brewery Continental Union Trust C.L.R.P. Investment Trust Industrial & General Trust International Investment Trust	Ordinary 25p Ordinary 25p Deferred 25p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p	31/12/79 31/12/79 31/12/79 31/12/79 31/12/79 31/12/79 31/12/79 31/12/79	2.25 2.87 3.35 6.52 4.25 2.15 2.15	73.5 86.6 80.3 150.4 92.9 74.7 95.6	84.9 78.4 89.5 84.7 156.5 97.8 77.1 101.3
1.7	James Finlay Invest. Management Ltd. Provincial Cities Trust	Ordinary 25p	31/12/79	1.78	34.4	. 34.4	50.7 67.9 36.0	Sphere Investment Trust Trustees Corporation Trust Union	Ordinary 25p Ordinary 25p Ordinary 25p	31/12/79 31/12/79 31/12/79	4.6 5.3 2.1	148.7 68.4 72.9	153.7 70.5 75.3
6.5 #23.9 24.7 7.4	Altifund Ltd. Do. Do. Anglo-Scottish Investment Trust English & Scottish Investors Group Investors	Income 50p Capital 50p Ordinary 25p Ord. & B" Ord. 25p Ordinary 25p	31/12/79 31/12/79 31/12/79 31/12/79 31/12/79	10.0 0.5 \$2.5 *2.65 2.2 0.75	102.9 252.4 62.7 111.1 92.9	102.9 252.4 65.5 117.4 96.7	‡10.3 ‡2.2 ‡2.8	Williams & Glyn's Bauk Ltd. Sizewell European Investment Trust Atlanta Baltimore & Chicago West Coast & Texas Regional VALUATION THREE-MONTHLY	Ordinary 10p Ordinary 10p Ordinary 10p	31/12/79 31/12/79 31/12/79	2.1 0.85 1.1	95.6 65.6 78.8	95.6 65.6 78.8
5.2 ‡9.5 22.6 11.3 13.5	London & Gartmore Investment Trust London & Lennox. Investment Trust London & Lomond Investment Trust London & Strathclyde Trust London & Strathclyde Trust Meldrum Investment Trust Gartmore Invest. (Scotland) Ltd. Scottish National Trust	Ordinary 50p Ord. & "B" Ord. 25p Ordinary 25p Ordinary 25p Ordinary 25p	31/12/79 31/12/79 31/12/79 31/12/79 31/12/79	*2.0 2.6 1.8 2.4 4.65	\$7.5 73.7 100.4 59.9 67.0	. 94.2 76.5 103.5 64.2 67.0	2.34 9.4 112.9 11.0 9.7 9.1	Lancashire & London Investment Trust Oil & Associated Investment Trust Do. Do. Rothschild Investment Trust Safeguard Industrial Investments Scottish & Mercantile Investment Trust Scottish Cities Investment Trust	Ordinary 25p Ordinary 25p Conv. Loan 1988/93 "dinary 50p Ordinary 25p Ord. & "A" Ord. 25p Ord. & "A" Ord. 25p	31/12/79 31/12/79 31/12/79 31/12/79 31/12/79 31/12/79 31/12/79	2.0 2.42375 £6.25 9.0 4.7 4.75 10.0	58.5 90.5 £304.30 361.3 100.3 174.1 276.0	56.5 91.9 £206.80 ∵71.8 102.3 179.7 281.0
72.2 18.4 81.5	Glasgow Stockholders Trust	Ordinary 25p Ordinary 10p	31/12/79 31/12/79	2.85	145.7 . 79.1	150-2 80.7	17.0 8.0	Yeoman Investment Trust	Ordinary 25p Conv. Loan 1993 Ordinary £1	31/12/79 31/12/79 31/12/79 31/12/79	£4.50 4.6	251.6 £138.40 123.62	256.1 £140.90 125.62
12.6 \$14.7 6).2	General Stockholders Investment Trust Govett European Trust Lake View Investment Trust Stockholders Investment Trust	Ordinary 121p Ordinary 25p Ordinary 25p Ordinary 25p	31/12/79 31/12/79 31/12/79 31/12/79	\$3.7 1.8 3.0 \$3.8	152.9 71.4 124.1 128.4	165.1 71.4 128.3 134.3	10.7 27.7	East of Scotland Investment Managers Dominion & General Trust Pentland Investment Trust Rivermoor Management Services Ltd.	Ordinary 25p Ordinary 25p	30/11/79 30/11/79	9.75 5.0	229.4 147.7	240.4 152.4
60.7 12/1.0	G.T. Management Ltd. Berry Trust	Ordinary 25p Conv. Loan 1993	31/12/79 31/12/79	1.25 £4.25	104.1 £150.90	104.1 £150.90	‡102.5	London Trust Do. Do.	Deferred 25p Conv. Loan 1985/87	31/12/79 31/12/79	5.25 £6.00	154.3 180.5	161.2 188.6
19.3 8.2	G.T. Japan Investment Trust Do. Do. Northern Securities Trust Hambros Group	Ordinary 25p Conv. Loan 1987 Ordinary 25p	31/12/79 31/12/79 31/12/79	7.0 £8.50 4.0	186.8 £115.80 186.8	x183.1 £113.50 193.1		to table published December 21st 1979 othly: G.T. Management, Northern Securities	es Trust, Col. 7 should	l read 187.0.			
22.9 4.5 148.0	Bishopsgate Trust City of Oxford Investment Trust Hambros Investment Trust Rosedimond Investment Trust Henderson Administration Ltd.	Ordinary 25p Ordinary 25p Ordinary 25p Capital 25p	31/12/79 31/12/79 31/12/79 31/12/79	6.95 3.85 4.1	255.7 97.9 149.7 112.2	266.3 101.7 161.3 112.2	will ennaunce y ‡ Chonge in the published figure	Incry/"A" Ordinary anly, † Company (b) Cals. 1, 6, 7 /##1-and at interim results chortly. prior chargoo clines like previous (c) Cals. 1, 6, 7 e. § Includes apacial dividend. ocrip issue. or Adjusted for rights'	excluded. No account has been to liability in respect of to	ken af eny kable geme (r) Co	stoch tex. de 6-7 Prior prefé	tation credit. Int is is stated great charges are deen rence share capi	se of income ned to include ital.
\$116.6 21.3 \$5.8 6.2 2.3	Witan Investment Electric & General Investment Greenfriar Investment Lowland Investment English National Investment	Ord. & "B" Ord. 25p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p Prefd. Ord. 25p Defd. Ord. 25p	31/12/79 31/12/79 31/12/79 31/12/79 31/12/79 31/12/79	3.25 2.05 † 3.2 2.14 3.66	x120.5 106.5 139.4 74.8 35.0 65.0	126.0 108.1 139.4 74.8 36.2 69:7	leoue. x See no parable with pre- on ** B ** share o	pla (f) below. & Not directly com- vious published figure. B Dapendont (d) Cols. 5-7 conversions. Listed investments are valued at	which might arise on futu- of investments. Amounts per shars/sto- per \$100 Convertible L Column 5 precisely state 6-7 to namest one-tenth por ahare and 10p per vertible Loan Stock.	ck unit or oan Stock. id; columns of a penny £100 Con-	Conv are 1 duce Conv July next figu	ertible loan/prefereated in the way the lower n.e.' ortible elecka at the converted at the convertion date, a is marked	erenca stocks by which pro- v. por chara. re treated as re rate for the or where a "x" up prior
1	obition Uill (Management) Ltd.	Ordinary 25p	31/12/79	5.7	130.5	135.8	· ·	mid-merket prices; unlisted el (o) Cel. S directors valuation.	Dividend to the last decli dividend or firm forecast			rges; warrante o s are treoted as s	

MINING NEWS

W. Deep and Vaal Reefs boost dividends

BY KENNETH MARSTON, MINING EDITO

ROUNDING-UP what has been a record aeason, but not without some disappointments, for South African quarterly gold mining profits we have the December 1979 quarterly results from the mines in the Anglo American Corporation group. They are accompanied by two notable final dividends for 1979.

Of these, Western Deep is paying 225 cents (120p) to make a total of 320 cents for 1979 which goes against 1471 cents for the previous year. Vasi Reefs is paying 320 centa to make 510 cents against 280 cents. These high distributions, it should be remembered, were earned in a year when the aversge gold price was around only \$300 per troy

Sonthyaal, which draws rovalty declaring its usual single annual payment which amounts to 140 cents for 1979 compared with only 57 cents for 1978. The veteran South African Land and Exploration, which declared a single payment of 25 cents for 1978, is declaring a final for 1979 of 20 cents following an interim of the same amount.
The latter company's income comes mainly from the re-treatment of old waste dumps.

Aoother vetersn which no longer carries out underground mining operations, East Dagga-fontein, omitted its 1979 interim last year and is now paying a final for the year of 10 centa. This goes against a single payment of 25 cents for 1978, but thanks to the higher gold price the company will not be wound up this year as was earlier

| Central cent

But net profits have been dampened to varying degrees by the

especially in those cases where are rompared in the following there bas been a reduction capital expenditure which rangs

capital expenditure
as a tax offset.
GOLD PRICE RECEIVED (R per kilegrammo—S per ounce)—
Quarter anded
Dec. 31 Sept. 30
RIQ.723 R8.332
(\$403] (\$311)

Notably good net profits bave been earned in the past quarter by Western Deep, Vaal Reefs (which also announces first production from the Afrikander Lease area) and by the young Elandsrand mine, although the last-named aays that production was adversely affected by a significant narrowing of the reef widths (thicknesses) being

The Ergo (East Rand Gold and Uranium) waste dump re-treat-ment operation bas also done

On the other hand, there has been a heavy fall in profits of the Joint Metallurgical Schema uranium-gold operation which is shared by the Anglo group's OFS mines. Its December quarter estimated profit bas dropped to R9.02m (£4.85m) from R22.47m in the previous three months as uranium supply contract which bas not yet been replaced.

most affected by the JMS set-back is Free State Saaiplaas As we bave already seep in which reports a 60 per cent fall the cases of other groups, December 1979 quarter's earnings, ber 1979 quartaerly income of Another disappointment is the the Anglo American mines has lower net profit of President oeen boosted by the increased Brand which has suffered a three-gold prices received which are fold increase in tax as a result of the completion of high capital expenditure which previously kept the tax charge low.

The group's latest net profits

table.			
	nec.	2s pt.	June
	qtr.	qtr.	qtr.
	FRDOO	H000	R000
East D8298	76	2	82
ERGO	15,532	11,281	8,621
Elandarend	4.713	2.007	406
F.S. Geduld	33,800	28,861	24,537
F.S. Sasiolass	5,058	12,473	7,448
Pres. 2rand	32,726	35,147	27,742
Pres. 6leyn	22,665	20,023	16,810
S.A. Land	829	512	402
Vsel Reefs	77,283	48,290	39,697
Walkem	7.682	7.298	4,544
W. Deep	59,356	39,096	36,256
W. Heidings	20,024	12,565	16,26a
 Asked ebo 	ut the	nrosne	ete of
Loraine Gold		s mak	

return to the dividends listlast payment was in 1975 — the chairman, Mr. W. F. Thomas. told the Johannesburg annual meeting that with a rising gold revenue relationship remained reasonable, a dividend would be considered in due course.

Earnings pause for Teck and Copperfields

TORONTO'S Copperfields Mining Corporation, which holds 51 per cent of Teck Corporation, expects to bold earnlogs this year at the same level as 1979, C\$8.7m (£3.3m) reports John Soganich from Toronto.

Teck also expects earnings in the year to September 30 to maintain the same level as in the previous year when thay were C\$22.7m,

ln 1981 and 1982, however companies see higher s as Teck'a Highmont copper-molybdenum copper-molybdenum project makes a contribution. Following that there is the expectation of the copper operation controlled by Rio Algom, in which Tech has 21 per cent.

after a five-fold rise in profits during 1978-79. Apert from Copperfields, its other major sharebolders are Metallgesellschaft of West Germany with 17.8 per cent and Atlantic Assets

Labrador Mining's C\$288m bid for 30% of Norcen

Exploration, the Hollinger Argus Noranda, the major Canadian unit, is preparing to spend CS288m (£109.2m) in an effort to bring its stake in Norcea diversifying into energy Energy Resources, the Toronto minerals. A year ago the two oil, gas, coal and uranium group, up to 40 per cent. It will offer C\$40 (£15.16) a

share for up to 30 per cent of Norcen's equity. Since Decem-ber Labrador has built up an Interest of about 10 per cent in Norcen by share purchases on the open market.

The offer, which carries a pre-mium of C\$5.75 over Norcen's Toronto closing price last Wednesday, will run for 11 trading days on the Toronto and Montreal exchanges starting today. Labrador was boping to complete the necessary formalities with the exchanges yesterday.

Labrador has no current plans to seek representation on the Norcen hoard, Mr. P. C. Finlay, the chairman, said. "We have a substantial shareholding already, and we're well satisfied with the investment. We think

Norcen was created in 1975 by the merger of e number of Canadian exploretion companies. It bas gas and oil exploration. production and distribution interests. It is the operator for the development of a uranium property in British Columbia and owns 80 per cent of Coleman Collieries, the Alberta coal

through Iron Ore Company of

metais and minerals group. With Hollinger it has been took a stake in Bow Velley Industries. It has also put up drilling funds for oil search progremmes in the Beaufort Sea.

Palabora has a good year

THE Rio Tinto-Zine group's replacement of mill sbells during the year-an operation which was completed in only 58 days compared with the original estimate of 120 days—and there will bave been higher metal

Copper geles lest year totalled 112,667 tonnea compared with 114,878 tonnes in 1978. Of the products from versatile mine, magnetite wers 70,447 tonnes (116,597 tonnes], sulpouric acid 103,139 tonnes (116,759 tonnes), vermiculite 178,022 tonnes (193,046 tonnes) and uranium 128,606 roncentrates grammes (127,836 kga).

produces Palabora also produces precioua metals as a by-product,

EUROPEAN OPTIONS EXCHANGE

12

P≈Put

5 i

6521

1018

TOTAL VOLUME IN CONTRACTS

anode slimes last year amounted to 588,112 ounces against 522,053 ounces in 1978. The value of this not inconsiderable by-product should make a useful contribution to the bigher 1979 profits which are due to be announced on about February 7.

ROUND-UP

Utah Mining Australia, which holds 10.8 per cent of Utah Development, the U.S. rompany which is the biggest coel producer in Australia, has declared a final dividend for 1979 of eight Palebora copper mine in South a final dividend for 1979 of eight Africa has had a good year.

Copper production has fallen only slightly in 1979 deaplite the contact of th

> Whim Creek Consolidated is issuing 1m abares at A\$1.25 (61.3p) each to members of the and Perth stock ex-Sydney changes for placing with Australian and overseas investors. The funds raised will be used to build up gold production at Meekatharra by Installing plant for the treatment of gold tailings dumps.

Tbe Malaysian Geological Survey Department is intensifying work to determine the gold content of apparent deposits in Negri Sembilan and Kelantan. Several disused gold mines are to be examined as well. Work is being intensified because of details. All that is said is that the surge in gold prices.

BIDS AND DEALS

Former chairman moves to get control of Royco

is owned by Supreme Invest-mants, a Jersey rompany con-trolled by Mr. Strudwick. Barclaya Bank, advisers to Bonnerpark, said yesterday that 855,500 ordinary 5p sbares in Royco bad been purchased at 50p

a share. Supreme Investments owns 2

further 7,335,473 ordinary sbares and the total boldings amounted to 40.95 per cent of Royco's issued abare capital. But yesterday Bonnerpark bought a further 1.81m Royco

On the London atockmarket Royco's abarea rose 7p to 48p.

COMPANIES controlled by Mr. clays said. "Mr. Strudwick bad is jointly owned by the Stein-Roy Strudwick, formar chairman desired to own 100 per cent of berg brothers, Leonard and and a current director of Royco the company for some time."

Group, the property development Mr. Strudwick resigned as

and a current director of Royco Group, the property development concern, are making a 50p per chairman last March and baa share cash offer for the whole of Royco's equity.

The proposed bid places a value of £10m on the whole of Royro's advisers, Samnel Montagu, and share capital. The offer is being made through Bonnerpark, which is owned by Supreme Investmants, a Jersey rompany consolidate of the company for some time.

Mr. Strudwick resigned as moved to Jersey. Last night the independent directors of Royro were consulting their financial advisers, Samnel Montagu, and advised shareholders to take no action in relation to their boldings. They will be writing to shareholdars ahortly.

L. Stanley betting on fireworks

L. Stanley, the privately-owned betting abop group, now owns more than a quarter of the abares in Standard Fireworks and plans to make a full state-ment about its recent purchases shares which ran its stake up to ment about its recent purchases 50.007 per cent. Before the around the end of this month moves of tha last few days Mr. Standard's managing director, Strudwick owned over 35 per Mr. Derrick Worthington, was accompanied by another board Royco's abarea rose 7p to 48p.

Barclays, speaking on behalf of Mr. Strudwick, asid yesterday berg. Stanley said earlier this month that it bad then bought nearly 22 per cent of the component. Fundamentally it is a

prospect. Fundamentally it is a Mr. Worthington will report to creeture where profits per the Standard board when it next meets on January 30, with "To be on the treadmill where Stanley making a statement publicly quoted companies have shortly afterwards. Stanley, to show a certain level of growth which runs betting shops in is often incompatible with house. Northern Ireland and the UK. builders' circumstances." Bar- as well as a casmo in Stockport.

Tate & Lyle sells ships

trading profits.

The transaction is

Tate and Lyle's stated intentiop of reducing its shipping commit-ments. In 1978-79 Tate sold the six ahips of its Sngar Line fleet and four of its parcel tankers.

for £18.7m

year-old products carriers to the UK subsidiary of the Monte Carlo-based Viasov group. On completion Tate will receive £18.75m in cash for the two 39,700 dwt carriers—Athel-monarch and Athelqueen.

The deal will result in a £0.5m book profit for Tate and will be dealt with as an extraordinary item in the accounts. Tate saya that the sale will have no significant effect in its 1980

The two ships have been bought by Silver Navigation Ltd., London, Silver Line has a mixed fleet of 19 ships totalling more than Im dwt which range from 220,000 dwt tankers to 2,000 dwt chemical tankers. The two new ships will join Silver Naviga-tion's four 56,000 dwt prodoct

BITING OFFER

UNCONDITIONAL

Redgefield Country Securities

offer for Biting Robber Estates in respect of 53,368 ordinary

(38.12 per cent), Hedgefield beld 18.242 shares (13.03 per cent) prior to the offer period. The

offer has been declared uncondi-tional and remains open until

entered into two agreements

with the Ransburg Corporation

Sale Tilney will sell its 50 per

cent shareholding in Ransburg-

Peabody to Ransburg Crpn. The consideration, which will be satisfied in cash, will be equivalent to 50 per cent of the

October 31, 1979, and will approximate to £275,000. The

audited profit before tax of RP for the year ended October 31,

1978, was £230,000.

tangible assets of RP at

indianapolis, in connection

SALE-TILNEY

with their joint c Ransburg-Peabody (RP),

OFT clears Thorn £9.7m bid for Focus TV rentals

vision Rentals, at a price of .

The bid, first made in July last year, has been reviewed by the Office of Fair Trading. The OFT. hes recommended that the Trade Secretary should not refer the bld to the Monopolles Commis-

Focus has 117 ontlets, mainly in the porth-west. It rents out some 50,00 colour and 11,000 black and white TV sets. Thorn's rentel chains already

include Domestic Electric for product Rentals (DER), Multibroadcast own needs. Rentals (DER), Multiproductate and Redio Rentals, with further chains in Europe. Australasia derived from the shipping of Thorn electric motors to Italy and South Africa.

Thorn electric motors to Italy and the export of complete complete complete complete. the largest French rental chain,

has been under examination by

French Monopolies Commis-

sion for some months. that Thorn Domestic stantially reduced." Appllances is to form a joint company with Necchi of Italy to manufacture compressors for refrigerators and freezers at

Speunymoor, Co. Durham. nvestment of more than £5m.

The new company, in which In a two-way arrangement, Necchi will ship kits of

Thorn Electrical is to be machined castings to Spenny-allowed to take over the moor where Thorn will manu-manchester-based Focus Tele-facture the electric motors, pressings and injection moulded parts. Thorn will also ship motors to Necchi for Incorporation in compressors assembled in Italy.

> Thorn produces around 500,000 Tricity brand refrigerators, fridge-freezers and freezers a ear, thus guaranteeing a base loading for the new company. The company said last night that it saw "excellent oppor-tunities" in the export market for production in excess of its

pressors and refrigerated products incorporating compressors. Moreover, the import content of the rompressors used in products It was also aunounced yester- for the UK market will be sub-

> BARR AND WALLACE **ACQUISITION**

Trust has acquired Gordon Necchi will have the majority Sudworth (Petroleum Supplies) shareholding, will require an for a consideration which does not exceed 5 per cent of Barr and Wallace Arnold Trust's net

Sale Tilney will take over that part of RP'a business which con-sists of the manofacture and sale Booker buys 76% stake in of electrostatic blade coaters and off-site painting, and will purchase for cash the fixed assets, stock and work in progress connected therewith at their net **Dutch pump group** book values at October 31, 1979.

Booker McConnell, the internetional food, engineering and trading group, which just two weeks ago completed the £10m acquisition of Kearley and Tonge from BAT Industries, is branching out into Holland.

Booker is paying £475,000 for a 76 per cent stake in Robot Pompen, a public company based just outside Amsterdam manufacturing electro-submersible aewage and contractors' pumpa. electro-submersible The acquisition is being made through SPP Group of Reading, Booker's fluid engineering sub-sidiary. The move follows recent

‡ Call deposits over £1,000 15%.

in the U.S. and Australia. SPP was expanded by a number of UK acquisitions during 1979. A spokasman for the company said yesterday that the acquisition is a natural development of SPP's ectivities. It

waste water pumping equipment and will enable both SPP and Robot to broaden their product ranges and market coverage.
In 1978 Robot which has 60 employees had sales of £2.4m and achieved profits, before tax, of £140,000. Net tangible assets attributable to the interest acquired are estimated to be over £300,000. The minority interest in Robot is held by three of its principal distributors.

CAMBRIAN ACCEPTANCES Candecea Resources

received acceptances in respact of 608,900 shares in Cambrian Exploration, comprising 99.81 per cent of the abare capital. The offer has been declared onconditional.

tory arrangements have been made for repayment at par for all of Cambrian's £277,050 convertible unsecured Series A loan notes and for purchase by Candecca at 56p per warrant of all the wrarants entitling the bolders to subscribe for £277,050 ordinary shares of £1 each in Caudecca sharabolders have

approved the increase in the share capital to £2,250,000 to enable the acquisition of Cambrian to proceed. The offer unconditional, and remains open for acceptance until further

BEN WILIAMS SALE
The directors of Ben Williams
confirm the sale of the premises
et 219/221, Bow Road, London,
E2, for £210,000 cash. The purcbaser is Charles Temple and The sale includes certain items

of fixtures and fittings and the total book value of the assets being sold is £153,000.

The terms of the sale provide for a deposit of £1,000 which bas been paid and the oalance of been paid and the £209,000 on Jone 30, 1980.

at Assoc. Paper IN A YEAR of mixed fortunes, Associated Paper Industries re-ports a alight increase in pre-tax profits from £1.9m to £1.95m for the 12 months to September 20, 1070

During the year the company undertook substantial capital inundertook substantial capital investments and a number of its subsidiaries produced excellent results. There were problems, bowever, at two subsidiaries which beld the group back lo a year which would ntherwise bave seen a considerable improvement in profits.

The opening months of the The opening months of the current year have not been easy, states Mr. K. L. Young, the chalrman, but the group is in a much stronger trading position than it was a few years ago and is better able to withstand any recession which may occur. recession which may occur.

Trading profit was £2.31m
(£2.14m) after depreciation of buildings of £102.418 to comply with SSAP12. Comparative trading profit was reduced by

rading profit was reinted by £64,759 6ccordingly.

Turoover for the year increased from £36.7m to £44.6m.

After interest of £364,644 (£236,520) and a tax charge of £286,754 (£282,782) retained profit was £1.12m against £1.2m.

Turnover in the first half was £22.1m with pre-tax profits £22.1m with pre-tax profits

£872.828. 8872,828. Stated earnings per 25p abare were a basic 12.53p (15.26p) and diluted 11.54p (12.54p). The final dividend is 2.44p making a total nf 3.65p (3.47752p).

The Group (Grante-1)	1978-79
	£0000
Tumover	44,589
Trading profit	2,311
Interest payable	364
Profit before tax	1.946
Tax	286
Nor profit	1,660
Drdmary dividend	519
Respined	1.119
11000000	

PLAXTONS Having began the current period with a very strong order book, Mr. F. W. Plaxton, the chairman, of Plaxton's (Scarborough) expresses confidence that this couch heavy milder will have a expresses confidence that this ment income of £104 (£111). coach body builder will have a There was a profit on the sale

Cordon Sudworth is the Members are told in his annual statement that there has been no slackening of demand for the group's coach bodies in the UK and it has an adequate supply of chassis on which to build them.

Output of bodies in the common has been paid since 1972. marketing distributor for BP Oil Ltd. for an area which includes most of Yorkshire.

Facing problems

first time for some years. Lower levels of inflitten Lower levels of manages in Europe and the assistance strength of sterling is affecting the group's ability to obtain expense orders the chairman states.

the group's ability to obtain export orders, the chairman states.

However, progress has been made in negotiations with their made in negotiations with their seabling it to recommence the design and development of a service bus intended for home and export markets in both simplete and unassembled form.

In view of the group's decimal. In view of the group's dising liquid position, the directors are actively seeking ways to lighter utilise some of these remaines and a number of potential livestments are being examinate.

Pre-tax profits for the year to Sentember 30: 1979, rose by 32 September 30, 1979 rose by

per cent from £2.42m to a record £3.32m, on turnover £5 33 per cent at £26.5m. The net dividend total is lifted to 7.25p £4.75n) per 25p share—as reported December Meeting, Scarborough, February 15, 2.30 pm.

Barnagore in substantial profit

Despite lower turnsver of £5.34m against £6.76m, pre-tax losses of Barnagore Inte Factory Trading conditions

improved very considerably since the year end state the directors, and the common is now operating at a substitutial profit, so that its faminetal viability appears more assured.

The deficit is struck after charging interest of £186,094 (£199.562) and crediting prior year adjustments of £22,459 (nil), exchange rate adjustments of £117,363 (£44,793) and hivest-

successful year. of investments last time of Members are told in his annual £61,964.

Kitchen Queen shares were sold for $10\frac{1}{2}$ p

chief executive of Bitches full year the company turned in Queen group, was paid almost profits of Fi.Sm in line with 1900,000 for the S.5m shares sold its prospectus forecast to his fellow colleagues, Mr. The announcement of first-half Lenny Morris and Mr. Jim losses came exactly a month Lenny Morris and Mr. Jim Bentham.

This reflects a price of 10.5p per share for the 28.4 per cent stake, a discount of more than 60 per cent on yesterday's share price of 27p; down 4p on the day. This compares with an mooths ago and a 1979 high of

The disclosure was made at. yesterday's first annual meeting by Mr. Morris, the new chairman. Mr. Johnson, who resigned the previous day, did not attend, in splte of the fact that be remains a substatuial abarebolder with a 13.4 per cent stake.

Mr. Johnson's resignation coincided with the announcement on . Wednesday that the kitchen equipment and carpet group expected to turn in a £306,000

MR. NEVILLE JOHNSON, the loss for the first-half to the end 36-year-old former chairman and of February. For the previous

after an optimistic forecast by Mr. Johnson, who said in his annual statement that he looked foward to "another record year. The annual meeting which took only 15 minutes, was a surprisingly lew-key affair. It was attended by up to 150 sharebolders, including a number of institutions, but not one question was raised.

Mr. Morris had earlier warned shareholders that, given he only eccepted the chair 24 hours previously and that he was a director of only a few weeks standing, he was not in a position to add to a statement already made. He said, bowever, be would expand at the time of the interim announcement in May. In spite of this, he said afterwards be was "staggered," that no questions were raised.

NOW YOU CAN **Measure Property Investment Performance**

For some years the performance of gilt and equity portfolios has been measured -but now there is a means of measuring the effectiveness of property investment. Derived from the JLW Computon Service - a new analytical system enables property portfolios to be examined in detail to identify the critical factors affecting performance. The system has been designed specifically to assist owners, trustees, managers, and their advisors in making long term investment decisions. A leaflet describing the new "Property

Performance Analysis System" is

available on request (Reference H.M.R.C.)

Jones Lang

103 Mount Street, London, Wity 6AS.

Tel:01-493 6940.Telex: 23858

This service will not disturb nor conflict with any existing. arrangement between property owners, their appointed value:

0.40 6 aao a5 1.30 as 0.30 10

2.70 42 a.ao 0.70 F.69,50 F.119.10 F.18.60 10,80 F.144.20 4.50 1.90 6.50 F.115 |\$63¹2 7% \$50%

Keyser Ulimann 17 %
Knowsley & Co. Ltd.... 18 %
Lloyds Bank 17 %
Edward Manson & Co. 18 % Midland Bank 17 ■ Samnel Montagu 17 ■ Morgan Grenfell National Westminster Norwich General Trust 17 P. S. Refson & Co. ... 17 Rossminster
Ryl. Bk. Canada (Ldn.) Brown Shipley 17 %
Canada Perm't Trust ... 17 %
Cayzer Ltd. 17 %
Cedar Holdings 17 % Schlesinger Limited ... 17 E. S. Schwab 17 Security Trust Co. Ltd. 18 Charterhouse Japbet ... 17 % Choulartons ... 17 % Consolidated Credits . 17 % Co-operative Bank ... 17 % Corinthian Secs. ... 17 % The Cyprus Popular Bk. 17 % Trade Dev. Bank 17 Trustee Savings Benk 17 Twentieth Century Bk. 17 United Bank of Kuwait 17 Whiteaway Laidlaw ... 171% Williams & Glyn's ... 17 % Yoskshire Bauk 17 % Members of the Accepting Houses Committee. 7-day denesits on sums of £10,000 end under 15%, up to £25,000 15% and over £25,000 157%.

BASE LENDING RATES

UK COMPANY NEWS

BET edges up £0.5m halfway

Minorities took £3.47m (£3.76m) and after extraerdinary debits of £236,000 against credits of £2,000, attributable profits for the six months improved from

the six months improved from £12.33m te £12.51m.

Earnings—per 25p deferred erdinary share are shown marginally ahead from 8.4p to 8.5p, while the net interim dividend is pegged at 1.863p, absorbing £2.75m (£2.73m)—payments last time totalled 7.572p on record pre-tax profits of record pre-tax profits of

gore in

intial

ares

£72.14m. As already announced, the first production well drilled by Phillips Petroleum Company in the Maureen Field, in which B.E.T. has a 5 per cent interest, tested ell deposits belew the

The extent of this lower oil bearing zone has still to be assessed but the Beard says it could enhance the value of the field. Production from the Maureen Field is expected to commence in 1982.

There were few surprises when BET revealed its balf-time figures yesterday. The per-

IN LINE with the modest interests, which account for increase ferecast for the current year, tarable profits of the BHITISH ELECTRIC TRAC-by the board, the road baulage strike cut into the Uolted Transholding company, edged shead profits and the six months to September 30, 1978. Turnover rose from transport company has a calendar year end so the effects are still being shown. On the bright side, profits were struck after a the group's 40 per cent holding sharp rise in interest charges from 25.14m to 28.26m but included increased investment income of \$3.3m (\$2.75m) and costs, en uncertain economy and sasociates' contributions of the dangers of the steel strike masseciated and costs, an uncertain economy and the dangers of the steel strike all militate against expecting any leaps and bounds this year.

Tax. charge, at fi8.66m any leaps and bounds this year.

(\$18.31m), was higher than normal mainly because of suggests an historic yield of 9 per cent at 121p, down 4p.

Same by could ceme as a same

Midway profit fall at Gnome

SALES DOWN from £949,294 to £788,640 and lower pre-tax profits of £197,746 against £251,800 are raperted by Cardiff-based Gnome Phetographic Products fer the balf year eoded November 30,

The first half usually providea marginally higher profits than the second six mooths but the directors say public spending cets are starting to take an effect. It would be unwise to predict the final result, they

dividends and interest of £60,179 (£35,784) but is after an asseciated cempany's less of £7.374. Tax takes £106,750 (£131,000) and there is a £1,403

investment. fermance, a marginal imprevement against last year, is largely the group reported record the result of a poor showing from the group's Rediffusion

Fer the year to May 31, 1979, the group reported record results with pre-tax profits of f419,000 on turnever of f1.69m.

Saville Gordon profit up 13.5% midterm

results are particularly encountering, and prior to the commencement of the steelwerkers strike, the group was well on target to exceed last year's record profit of £1.45m;

He says that while steps are being taken to minimise the

being taken te minimise the effect of the strike, it is ebvious that a lengthy stoppage would have a significant effect on all companies in, er allied to, the engineering industry. The results for the full year depend there-fore, on the length of the dispute and a meaningful profit forecast

over and profits.

Group turnover tetalled fils.98m (£10.05m). Turnover in the engineers merchants division was £5.4m (£4.21m) with pre-fax credit. approved, which meant profits of £430,526 (£356,862), and in the metal processing section turnover increased from £5.84m that IFL's clients were protected against some £234,000 of bad debts.

In spite of difficulties experienced group profits came out at £578,354 dua to the engineering strike, (£531.322).

J. Saville Gordon Group reports a 13.5 per cent increase in pretax profits from £636.401 to by high metal prices prevailing f722,943 for the six months te outling the half year, but this increase was not reflected in profits. Mr. Saville comments, this engineers merchant and metal processing group, says the results are particularly encouraging and brior to the commence. The interim dividend is increased from 0.5p to 0.525p—last year's total was 2.44p:

International **Factors** investment

International Factors, a suband a meaningful profit forecast is not possible.

Both the engineers merchant division and the metal processing division shewed increases in turnover and profits.

to £8.6m with pre-tax profits

Slightly higher at £292,417 against

£279,539.

After tax of £144,589 (£104,879),

Cardiff and Birmingham.

Post Office Staff Fund value exceeds £2bn

THE VALUE of the Post Office in their report that the prese Staff Superannation Fund, the largest occupational pension between 45 and 50 per cect of and in the UK, now exceeds the fund's assets in equities, 35 per cent in property and the report and accounts for the year ended March 31, 1979.

In their report that the present investment policy is the maintain investment policy is the maintain investment policy is the maintain between 45 and 50 per cect of the fund's assets in equities, 35 per cent in property and the remainder in fixed interest.

The weight of the present the present the present the present that the present the present that the present ended March 31, 1979.

During the period under repeller that the fund will do better over the leng term te the fund of £471.7m, raising its invest in industry and commerce than in fixed interest chligations.

to £340m against £232m. The trustees of the fund say pension fund.

the fund of £471.7m, raising its value from £1.53bh te £2.01bm.

Nermal contribution income expanded hy 16 per cent te £221m, and investment income by nearly 50 per cent to £148m. Benefit payments were up by 15 per cent te £229m.

Additional payments te tha fund, including a £68m te reduce the actuarial deficit, zmounted to £240m assins £232m. has particular attractions to

BANK	RETUR	
4 . A.L	Wednesday Jan. 16, 1980	lincrease () cecrease ()
BANKING	DEPARTMEN	T
labilities lapital labilities lab	14,553,000 85,566,845 97,938,000 822,361,519 686,427756	£ 4,709,048 - 821,312,000 + 242,893,292 - 8,762,954
	1,578,844,121	- 591,886,710
SSETS byernment Securities dyanose & Other Accounts remises Equipment & Other Secs. other	726,637,524 441,005,590 198,517,956 18,187,889 815,362	- 854,150,000 + 284,933,981 - 25,718,777 + 1.050,960 - 6,794
	1,576,844,121	591,888,710
ISSUE I	DEPARTMENT	B
otes tested In Circulation In Banking Department	9,850,000,000 9,655,858,111 16,167,889	- 250,060,000 - 251,050,950 + 1,060,960
SELE Overiment Debt List Covernment Securities List Securities	11,015,100 8,005,448,810 1,634,542,090	_ 347,510,615 + 97,510,613
CHOP SECOLISISM	9.650.000,000	250,000,000

Group Gold Mining Companies

Transvaal

31st December, 1979

Re	ports	of th	e dir	ectors	tor	the	qu	ıart	er e	nd	ed (
				Ontrie ended				. : -			
VAALREEFS				September 1979 Year ended	15 138	1 034	68.0	30.57	2 590	0.75	67.04
· Vaal Reefs Exploration end Mining C	ompany Limit	ed		December 1979	95 230	4 692	88.2	32.00	2 822	0.77	68.12
ISSUED CAPITALI 19 000 000 shares of 5		-		December 1979	25	_		_	_	_	_
133012	Courter	Quarter	Year	September 1979 Year coded	88	55	23.1	19.79	457	0.45	10.63
	Dec. 1979	Quarter ended Sept. 1979	anded Dec. 1979	Ver ended Occumber 1979 Area under	419	229	19.9	91.61	1 823	2.19	43.48
OPERATING RESULTS				Area under tribute to and developed by Bulletsiontein Gold Mining							
Are mined—centares sectors metres) D00's Tues milled 000's Yield—20't Production—ke Free 0 m 9 mbass	385 1 976 7.92	445 2 121 9.23 17 448 185.36	1 626 8 193 6-22	Constinued				-	•		
Production—kg	15 667 175,42	17 448	87 282	in totals!							
Production—ag Cost—Rim 9 mined —Riton milled —Riton milled	34.14 4 311	32.88 3 973	150.45 31.88 3 576	December 1979 Quarter ended	2 492	285	119,9	13.66	1 538	0.44	52.99
	. 4311	2 3/3	. 3 5/6	Contember 1970	1 590	228	198.0	11,79	1 509	0.45	59.08
7 ons treated 000's	. 2 023	2 000	5 577	Year ended December 1979 ORE RESERVES	7 455	1 023	120.3	13.38	1 810	0.48	58.31
Production—kg	368 302	0.18 379 798	1 273 415	(See note 1)	Based or				Gold		raniem
Gold—R/kg	10 672	9 457	9 041		pold orice	Ton		m g/i	cm.e/1	ko/1	cm,kg/t
—5/az	401	315	298	July 31 1976 .	99 81 97 22	0 5048	000 12 000 12	8.2 17.1	4 2 162	0.46	59.43 58.19
FINANCIAL RESULTS	Rood	Rong	P000	Jely 31 1978 .	R7 63	0 9867	000 12	£ 1 17 1	17 2 148	0.40	58.14
Gold—revenue	177 530	147 489 89 319	551 783 290 913	CAPITAL INCEN	RS 03 RS 45 DOTUBE CO	4 687	000 11	6.1 18.7 6.7 19.3 7.1 18.3	50 2 159 32 2 138 15 2 125	0.48 0.48	55.79
Profit Urecium oxide profit Acid profit	104 595 18 04 2 14	78 170 13 155	290 970 91 759 51	Orders placed a totalled R11 284	000.	ding on	capital		as al De orendoni		
Net tribute profit Net sundry Income Clydend from Southyaal Holdings Limited—declared January 1960	2 2 1 7 1 4 1 8 9 100	2 130	7 202 6 234 9 100	Jeogary 16 1980				. O. A	. ETHEREC	GE 1	Directors
	132 787	97 723	375 226	310227 10 1320	•						
Royalty to Southvas Holdings Limited	21 433	18 123	95979								
Profit before taxation and State's share	111 354	79 500	308 258		SOUT	HVAAL		NGS LIM	ITED		- 1
of growt Provision for taxation and State's share of profit	34 971	33 310	108 877		THE A	FRIKAN	end DER LI	EASE LIM	IITED		
Profit after texation and State's share of crofit	77 283	45 290	199 573	The strentio	of shen	eholders	of thes	e compa	nies is dir	Limite	o the
Deduct: Appropriation and transfer Capital expenditure taker taking scoots of construer loans! Loan levies—set Obtioene—intarim Final			97 950 5 000 38 100 60 800			·					
Retained profit for the year ,			(277)	ELAND	SRA	ND					
Capital expenditure	40 483 2 215	23 897 2 349	7 481	Elandarand Ge			y Limite	ed.			
CONSOLIDATED PROFIT Estimated consolidated profit after troca- tion and State's share of profit of the company and its. wholly-owned				ISSUED CAPITAL		it shares		ents each warter ended sc. 1579	Querte ender Sept. 19	i	Vear ended Dec. 1979
tion and State's share of profit of the company and its wholly-award subsidiary, Western Reed Emboration and Development Company Litelies	77 287	49 290	199 595	GOLD MINES		re metre					
SHAFT SINKING				Tone milled 000'				214		41	119
and the street famous Amoust	107	119	948	I IEVE			•	5.28	5		5.04
No. 9 sentiation shaft	.1 428	1 321	1 429	Cost—R/m² miner	d	······	:	1 128 159.52 35.64	1 0 167. 36.		2 931 172.79 35.49

	WHAT INC	. metres	channel	pol	d	OTH	Alum		gold price pe	r	. Stupe	width -	
	Advance			Sum	pled				Based on				Guld
ded 1979	416	226	19.9	91.61	1 823	2.18	43,46	Occember 1979	22 604	3 001	57, a	12,79	739
ended er 1979	82	58	23,1	19.79	457	0.46	10.63	Year ended					
r 1979	55	· —		_		_	_	Quarter ended September 1979	e 047 5 921	914 788	50,2	13,00 16,78	563
					٠.		7	V.C.R. Quarter ended	-:				• ••
1979 1	34 794	11 352	57.0	37.79	2 154	0.94	57.85				width	est	cm.g/t
ricel	36 853	2 620	59.8	34.67	2 073				metres	metres	channe)	90	id
ended		3 132	•			0.92	35.00		Advance -		Sar	n pled	
ended			62.4	37.26	2 325	0.56	59.72	DEVELOPMENT			٠.		,.
•••••	15 619	1 460	32.0	23,21	3 0/4	7.113	. , , , , , ,	Opth to date metres	:::::::	1	0	=	10
	5 198	660	29.0 92.6	55.39 33.21	1 551 3 075	1.34	43,20	Sub_Vertical Rock/Ventitation Advance (Headgear portion	Shaft				
::::::	1 254	64 206	· 15.3	30.71 87.35	1 022	1.26	19.23	Capital expenditure		15 75	9	16 B2B	E9 000
	· 2 166 e 355	362	25.7	79.85 26.51	2 047	2.43 0.45	62.50 35.96			4 71		2 007	. 9 33
REEF SHAF	T AREA				-		·					(499)	81
	-	,	width	gft	cm.eft	kult	cm,kg/t	Het sondry Income (expendit		5 40		2 509	7 151
	Advance	metres	channel	90	ld	ta.s	nlum	-costs		7 62		9 285 9 779	20 64
WILLIAM				San	npled		•	Gold revenue		13 02		R000	27 797
PMENT								FINANCIAL RESULTS		46		318	34
to date -	netres		••	. ••			. "	PRICE RECEIVED ON SALES		10 75	•	8 531	9 27
metres			••	40		= .	40	-Ryton mered	• • • • • • • •	35.6 5.75		36.49 8 623	35.4 7.04
to date q	netres			.1 428	1	321	1 429	Cost—R/m2 mines		1 12 159.5		1 023 167.37	2 93° 172.7
shaft ISouth				107		119	948	Yield-pit		21 5.3		188 5-51	58
SINKING							•	Area mioca-centares (aqua			7	41	11
Developmen	t Combas	y Litelited		77 287	49	290	199 595	GOLD					
diary, West	and its.	wholly-aw	sed	•				OPERATING RESULTS		Dec. 157		L 1979	Pec. 1975
ed consolid	ated prof	t after te	<u> </u>							Quarter		uerter Ended	Vear
LIDATED I	POST							195UED CAPITAL: 75 484 21	& shares ul	20 cents e	ech.		

	metres.	. metres	channel	940	id	OTA	dun	gold price per
			Width	elt	curals	- kgjt	CM.10/5	July 31, 1979 R6 810 490 000 R7 2220 504 000
Area onder tribute to and developed by Harisheestfontoin Gold Mining Company Limited Copt included in bodds) Yad real								Ore reserves were estimated at July 31 1979 at a per R9 910 a kilogram. Also shown are one reserve town based on gold prices of R7 220 and R7 630 a kilogram of the are reserves to gold price to gold price variations, CAPITAL EXPENDITURE COMMITMENTS Orders placed end outstanding on capital contracts as 18 700 000. PROPULITION
Quarter ended December 1979	767	100	63.8	47-87	3 059	0.25	18.58	During the quarter both production and grede were advinanting of the rest widths currently haips stoped.
Quarter ended September 1979	525	170	112.5	21.97	2 460	0.28	31.11	
Persended December 1979	1 878	484	101,4	22.97	2 329 .	0.26	25.51	D.
ORE RESERVES, (See note 1)	Based or				Gold	Ur	aaipm	January 19 1980
	gold price kilogram	per To	Stope Co		t cm.git	kp/1	cm.kg/t	
July 31 1679	R6 810 R7 220 R7 630	20 509	000 111	0.9 74.	22 1 576 09 1 569 95 1 542	0.40	44.05 . 43.8E 43.49	
July 31 1978	R4 910 R5 030 R5 450	17 100	000. 100	4 15.	16 1645	0.42 0.41 0.41	45.79 44.89 44.25	ERGO
V.C.R. and	. ~~	, ,				•		East Rand Gold and Uranium Company Limited
July 21 1979	R6 516 R7 226 R7 636	3 502 4 372	000 12	9.8 4.	32 664 58 647 69 606	· <u>=</u>	Ξ	ISSUED CAPITAL: 40 000 000 shares of 50 cents each
Jely 31 1979	R4 610 R5 030 R5 450	161	000 111 000 12 000 12	3.9 9.	12 1 290 89 1 224 54 1,191	Ξ	Ę	OPERATING RESULTS Dec. 1979

CTYTDENDS			
Details of the dividends	declared in rest		
		Dividend No. 45	Disident No. 47
Declared		July 19 1979	January 17 1980
Per share		190 cents Appeal 3 1979	320 cents February 1 1980
Payment data		September 7 1979	Merch 7 1980
THE AFRIKANDER LEASE	I AREA		
respect of the Afrikander	the following -	capital expenditurn end	production figures in
	Quarter	Quarter	Year
	Dec. 1978	Sept. 1979	Dec. 1979
Capital expenditure	R16 332 000		R21 029 000
Development Advance—metres	25	_	. 25
Production commenced of 4 000 tens of one were 3.35 kilograms of gold.	November 27 treated, yield	1979 and up to the log 675 kilograms of	end of the nearter uranium oxide and
UNDERGROUND FIRE-	lo. 8 SHAFT		
On Japosery 5 1980 e	Bre was dete	cted_on_61 level at	No. 9 sheft. By
Lanuary 7 1980 the fire	had been sesie	d of end production i	rom the South Lease
stee ion the couleat days	M MILL OF MINING	7 EH-1000	

VAAL REEFS SOUTH LEASE AREA

	Quarter ended Dec. 1979	Quarter ended Sept. 1979	Year ended Dec. 1975
OPERATING RESULTS			
Area mined—centures (square metres) 000's Tons milled 000's Yield—put Production—to Cost—Rint mined —Riton milled —Riton produced	193 935 944 5 995 230.72 37.42 2 363	120 707 10.43 7 374 209.51 33.05 3 391	438 2879 1029 27 580 211 35 34 40 3 344
URANIUM, OXIDE	100		
Tous treated '000a Yield—kg/t Production—kg	0.19 0.19 140 305	. 0.21 173 724	2 397 0,20 488 359
PRICE RECEIVED ON SALES	-		
Gold—R/kg	10 672	9 497 319	298 298
FINANCIAL RESULTS			
Gald—Revenue —Costs	65 917 23 784	R000 62 139 24 781	225 090 92 148
Profit Urgnium oxide profit 7 ribute profit	42.153 5 453 2 324	37 358 4 399 2 312	132 942 19 874 7 413
2	49 932	44 059	159 029
Capital expenditure excluding new South			
uranium plant	10 731	10 873	36 292
Reservment of loun and interest to Southwal Holdings Limited	232	243	992
Semples subject to revelty—astimates	38 969	32 953	121 775
Royalty to "Southyaal Holdings Limited (55% of surplus—estimated)	21 433 18 638	18 123 14 95 2	99 976 54 992
DEVELOPMENT SOUTH LEASE AREA			
Advence	Same	ied .	
metres metres chan	mel gold		ranium ·
	n et	cm.sit kalt	cra.kg/č
Counter ended December 1979 15 018 1 480 92	LE 33.21	3 075 0,8	3 78.45

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

D. A. ETHEREDGE

4 554 000

6 425

24 906 9 104

18 802 270

8 251

20 225 8 537

11 48

11 281

NOTES

RICE RECEIVED ON SALES

Ore reserves were estimated at July 31 1979 at a composite pay limit based on a gold price of R6 810 a kilogram (1978: R4 610) and taking account of a uranium price which reflects the prices, that the companies will receive for their contracted sales in 1980. Also shown are one reserve tonnages estimated as pay limits based on gold prices of R7 220 and R7 630 a kilogram to indicate the sensitivity of the one reserves to gold price variations. For these exercises the uranium price was held constant.

2. DIVIDENDS Attention is directed to an announcement published in con-junction herewith, relating to the decisration on Thursday, January 17 1980, of final dividends for the year ended December

3. DEVELOPMENT Development values represent actual results of sampling, no allowances having been made for adjustments nacessary in Estimating ore reserves. The Orange Free State Group's results appear on another page

Copies of these reports will be available on request from the offices of the Transfer Secretaries: Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 8EQ.

LONDON OFFICE: 40 HOLBORN VIADUCT, ECIP 1AJ

The South African Land &	Exploration Company L	Imited
ISSUED CAPITAL: 6 600 900	shares of 35 cents each	
	- Quarter ended Dec. 1979	Qua end Sept.
OPERATING RESULTS	DEL 1979	aep L

S.A. LAND

		Quarter ended Dec. 1979	Quarter ended Sept. 1979	Year uuded Dec. 1979
	OPERATING RESULTS	544 1975	age (Pro	oca 1575
	7 ons milled 000's Yield—g1 Production—kg	324 1.04 339	315 1_20 _378	1,265 1,24 1,595
	*Cost—Raten milled - Ryles produced PRICE RECEIVED ON SALES	9.33 8 885	8.34 6 892	9.09 8 813
1	Guid—Rikg FINANCIAL RESULTS	10 944 41 1	8 377 312	300 9 099
•	Gald—Revenue —Costs	8000 3 965 3 012	R000 3 419 2 643	R000 13 449 10 389
n	Sale of salvaged equipment and screp.	953 3	778	3 080 12 915
re	terr bautit i diding	100	189	1 001
	Profit before taxation Texation—estimated	1 146 317	948 427	4 988 2 137
	Profit efter taxation	829	519	2 851
9	Oeduct: Appropriation: Capital expenditure	-		
ď	Dividend—Interim —final			307 1 320 1 320
*	Trensfer from reserve			196)
	Prospecting expenditure Capital expenditure Incleding cost of acquisition of dump material.	28 328	19	104 331
1				

OTVIDENO Details of the dividends declared in re- ere as follows:	spect of the year ended	December 31 197
Declared Per share Payable to shareholders registered Payment date	Dividend No. 76 (Interim) July 19 1979 20 cents August 3 1979 September 7 1979	Dividend No. 77 (Final) January 17 1980 20 cents February 1 1980 Merch 7 1980

O. A. ETHEREOGE W. R. LAWRIE

WESTERN DEEP LEVELS

Western Deep Levels Limited

ō								44.00
					Quarter ended ec. 1979	Quert	d .	Year
0	OPERATING RES	EULT\$			13/3	Sept. 19	,,,	Dec. 1979
_	Area mined-squ	are metres	000's		100		195	748
	/one maled 000	's			830		127	3 241
_	Production—ka		• • • • • • • •	• •	15.06	.15	.22	14.78
	Cost-R/m? mine	nd:		• •	183.10	12 i 19	67	47 890
_	Titen notifican	ed			37.32	38	.96	191.43 37.15
•	Urenium axide				2 478		361	2 514
	Tons treeted 000)'s			240			
	Yield-ko.1			::	0.22	6	215 -22	906
	Production—kg	CARL WAR			.53 145	47 8	300	199 002
	Gold-Rike	ON SATE	5		16 930			
	Side			• •	407		114 515	a 239
	FINANCIAL RES	ULTS		• •	447		112	208
	Gold-Revenue				R000		200	ROOD
_	-Costs			• •	139,059 50 978	107	289	401 369
1					20 3/6	32 2	122	120 417
3	Uranium oxide pr	*******			108 883	74 8	67	280 952
6	Nel sendry incor	ne		• •	2 967 1 888	2.8	78	9 4 84
9					1 808	16		e 434
3.		tion and \$	tate's she	re				
4	Provieion for taxa	tiun and 5	tate's she	TP .	113 738	79 3	as	296 870
đ	of profit			• •	54 382	40 2	250	138 527
	Profit after taxas	lun and S	tote's cha				-	
	of profit				59 356	39 (104	158 343
t	Oeduct:					391	<u></u>	158 343
1	Apropriation and	transfer					_	
-	Capital expendito	TE						
	Loan Jevies—net Olvidend—interim							72 970 8 500
•	-thai			• •				23 7 50
								56 250
	7 renster from rea	erve	<i>.</i>					(7271
	Capitel expenditu							
	Loan levies estin				30 534	129		72 749 10 144
	CEVELOPMENT				7 979	28	83	10 144
	Carbon Lasder				Sam	io led		
	Shaft eree	Advance metres	metres	channel	pole		UFI	plum
				width	oft			
	No. 3	3 590	100	49.3	33.45	1 640	kg/t 0.53	cm.kg/t
	NO. 3	4 455	32	29,9	33.45 87.33	1 649 2 515	0.82	25.83 23.52
	Quarter coded							40,02
	December 1979	9 D49	132	44.3	41.96	1 859	0.57	
	Querter ended	9 055						25.35
0	September 1979 Year ended	A 022	222	29,2	147.35	4 302	0.99	19.19
	December 1979	33 948	628	32.7	98.05	3 239	0.72	23.59
2	V.C.R. Shaft area			,		3 433	U.72	43.59
5	Man Sieg							

Seprember 1978 Year ended December 1979 3 180 47.7 183.08 7 779 24 797 49.83 ORS RESERVES 62 195 25 670 (See note 1) 38 515 1 081 17 134 Fur and on behalf of the board

iFinali Jeuury 17 1980 225 cents February 1 1980 Merch 7 1990 CAPITAL EXPENDITURE COMMITMENTS Orders placed and putstanding up capital

For end on behalf of the board G. LANGTON

EAST DAGGAFONTEIN East Daggafentein Mines Limited

ISSUED CAPITAL: 3 730 000 shares of R1 each

		Quarter ended Dec. 1979	Quarter euded Sept. 1979	Year ended Oec. 1979
FINANCIAL R	ESULTS	R000	Roda	2000
Sundry revenue		110	40 38	309 86 28
Resilisation of t	inlisted investments	28 155	79	420
Deduct: Costs		52	27	135
	taxation	103 27	91 43	285 113
Surplus after to	exation	76		172
on January 17 be paid un or	3 amounting to R373 000 1980 payable to member bout Merch 7 1980. 7: orward. lividend (No. 721 amount	ers registered on his dividend will h	February 1 19 a mat in part f	rom retained

For and on behalf of the board

e. A. ETHEREDGE ! Circular

NORTH AMERICAN NEWS

Oil majors _up sharply in final quarter

U.S. OIL MAJORS have begun 10 predict aharply bigher earnings for the past quarter of 1979. Standard Oil of California. the country's fourth largest nil group is predicting an advance of 70-75 per cent, according to Mr. Howard Bell, financial vice-president. (In the 1978 fourth quarter, Socal earned \$358m, or \$2.t0 per ahare.)

Mr. Bell also said that full year earnings of \$10.50 to \$tt per shore would he a "good guess." Most of this increase would come from foreign operationa, he implied, alnce domestic profits would only rise by about

Socal expects its 1979 sales to be up 20 to 22 per cent from the \$24.6bn of 1978.

On Wednesday, Mr. John Bookout, president of Shell Oil. said his company's earnings rose about 20 per cent in 1979 to just over \$tbn, or about \$7.25 a share. (In 1978, Shel Oil earned \$814m, or \$5.45 a share on revenue of \$tt.1bn.)

Mr. Bookout also revealed that Shell Oil, which is majority-owned by the Royal Dutch Shell group, ptaos to spend about \$2.7bn in capital iovestment during 1980. This sum excludes the \$3.65bn Shell spent to acquire Belridge Oil at the end of last year. Texaco also reported yesterday that it had received payment of ahout \$622.6m in exchange for its 17.04 per cent interest in Bulridge, Texaco said it received the payment without prejudice io its suit alleging that Shell intends to liquidate Belridge in a manner which discriminates against Texaco.

Generally, Wall Street analysts expect oil earnings to be up in the fourth quarter, although not es sharply as io the third quar-ier when fast-rising petroleum prices turned oil profits into a not political issue. Most oil companies are expected to ... port fowards the end of this

Fed firm on **HK Bank case**

WASHINGTON - The Federal Reserve Board (FRB) will not reconsider its decision to allow Hongkong and Shanghai Bank-

Giving "exceptional treatment" to this case would set an "undesirable precedent," said a letter from Mr. Paul A. Volcker, the chairman.

The letter was sent to Representative Benjamin S.: BY OUR FINANCIAL STAFF
sentative Benjamin S.: reverse its March approval of group, blamed a slowdown in

of the Currency for a Federal \$875.7m to \$919.6m.

Rosario shares fall back as Amax withdraws offer

THE SHARE price of Rosario Resources slipped back sharply in New York yesterday as the prospects of a bidding war for the metals, mioing and natural resources company receded.

natural resources group, to suspend negotiations oo a cash and
stock swap offer worth about \$55
a share to Rosario sharebolders.
Rosario also moved to delay a
counter bid worth \$65 a share

The problem for the Rosario

The problem for the Rosario in cash from Hudson Bay Mln-management is to make an hy almost 200 per cent since the ing and Smelling of Toronto in accurate assessment of the terms of the Amax bid were a New York State Court. The value and earnings potential of negotialed towards the end of total value of the Hudson Bay the company at a time when last year.

bid is in excess of \$400m the souring price of silver la although the Toronto company daily transforming its profit already owns 9.8 per cent of expectations and the value of Rosario. Yesterday, Rosario said

resources company receded. was looking at a number of Mr. Robert M. Reininger,
Late on Wednesday, the comoffers and potential offers. Rosario's chairman, said that
pany announced that it had Amax, meanwhile withdrew its every dollar per ounce increase mutually agreed with Amax, a \$55 a share offer hut said it Connecticut-based metals and was considering other options. natural resources group, to sus-

its silver mining interests in Latin America.

Mr. Robert M. Reininger, in the price of silver would lift Rasario's income by 40 cents a

\$170m bid for Remington Arms

BY OUR NEW YORK STAFF

ALLEGHENY LUDLUM, the

News of the bid came on the day that Remington Arms' them shareholders were meeting in tion. Wilmington. Delaware, to vote on an offer from the Du Pont chemical company to pay between \$23 and \$24 a share in Du Poot stock for the 30 per cent of Reminston which the chemicals giant does not already own.

\$26 a share in cash, but Du further action. Pont said yesterday that it was Allegheny h them to consider the new situa- manufacturer of computer peri-

Allegheny, which says it has anti-fire devices. the outcome of the minimity ammuoition operations. In 1978, shareholders' vote on the Du Remington earned \$19.4m on Allegheoy's bid is valued at Pont stock offer before taking sales of \$259.4m.

Pittsburgh-based ateel and Pont said yesterday that it was industrial group, yesterday not interested in the offer, up its range of specialised up its range of specialise pherals, the second engaged in

discussed the purchase of Du pont has a large civil Remington with Du Pont on explosives division, but does several occasions, said that it out have any other business in did not regard the matter as the area of Remington's preclosed, but would be waiting for dominantly sporting guns and

Good year at Transamerica

BY OUR FINANCIAL STAFF

Transamerica, the insurance, film and consumer finance another improvement in 1980, Property-casually tion, finance and losurance all contributed to the upturn. The

1979 from \$3.13 to \$3.64 at cents.

Transamerica the insurance Substantial increases in cornings from life assurance, which

film and consumer finance in the previous year contri- up Interway Corporation a group, is above Wall Street ex- buted some 32 per cent major lessor of transportation pectations. The company expects of Transamerica's earnings, equipment which earned some and comments that transports which turned in about 19 per tion, finance and losurance all cent of the 1973 earnings total. was also expected to record

For the year net earnings cent in 1978) was expected to showed a gain of 15 per cent to benefit from strong growth and \$238.8m, oo sales 14 per cent higher at \$4.04bn, A substantial formation of the other major earnings this division remains optimistic in the near term according to analysts.

There was no news to the process of the per cent in 1978, and tial boost came in the final quarters as a consequence of a higher an increase from the 25 cents ter when earoings jumped by 27 volume of turnover. ing Corporation to acquire ter when earoings jumped by 27 volume of turnover. quarterly per cent of Marine Midland per cent to \$56.2m with share Operating income has streng years.

AN INCREASE in earnings for earnings at 86 cents against 67 thened since the first half of the vear when profits were ahead by only 13 per cent. In July last year. Transamerica bought insurance, \$24.5m in 1978.

higher interest rates are beliered to have been putting pressure on consumer finance

Champion International setback

BY OUR FINANCIAL STAFF

the Board the plywood, pulp and paper from \$3.48bn to \$3.75on. everse its March approval of group, blamed a slowdown in the 1978 figures exclude an Champion's packaging divi-he takeover. hrusing starts for its downturn extraordinary charge from slon also showed an improve-New York State banking in the fourth quarter of 1979 settlement of anti-trust suits of ment on 1978

In the second half.

officials bave delayed approving than \$47.16m to \$42.88m. 91 \$21.52m or 45 cents a sbare in the takeover. Marine Midland cents a share compared to 78 the quarter and \$55.06m or 73 materials division was 8 per cent has applied to the Comptroller cents, although sales rose from cents a share in the year. Champion's white paper bust- the housing market weakened Banking charier in an effort to But over the whole year there ness in the U.S. and Brazil in the latter half of the year circumveot the State opposition. was a rise to \$247.12m from improved although rising casts prices for lumber and plywood AP-DJ \$203.75m in 1978. or \$4.70 a of energy, materials and labour fell sharply

Bank of China co-leads HK loan syndicate BY PHILIP BOWRING IN HONG KONG

HONG KONG'S money market. Shep Kuk in the New Terri- a four-year grace period. Half ing worldwide for the plant, has entered a new era with the tories.

tHong Kong) is also the largest Hong Kong dollar syndicated loan ever assembled, and the largest loan of any kind for an industrial undertaking in Hong Kong. The funds will be used for the coostruction of a HKS1.1bn cement plan; at Tap

Cheung Kong and the cement producer, Green Island Coment. Both are controlled by Mr. Li

The loan is for ten years with

is at a margin over the Hene which will be large and highly has entered a new era with the signing of a loan in which the Baok of China led the syndleation, in conjunction with Hong Kong and Shangbai Banking Corporation and Chase Manhattan Bank.

The loan of HKS617m (equivalent to some USS12am) for the China Cement Company in which China's Kiu Yip for the China Cement Company is also the large and highly automated with a capacity of other half at a margin over the collect half at a margin over the other half at a margin over the oth

for an export credit rather than a direct loss if export credit-from equipment suppliers are The company will be tender- to start in 1982.

33 per cent stake. The rest of to draw all or part in U.S. Forward is divided countly bedollars and there is an option tween the property developer. It need to the facilities of the facilities Chanese coal.

Of the total cost of the profrom equipment suppliers are ject, the equity component will antianable on favourable terms like 400m. Production is due

CANADIAN NEWS

Alsands to go ahead with tar sands project

BY ROBERT GIBBENS IN MONTREAL

THE ALSANDS GROUP has decided to go ahead with sets breaked from the site by next including infrastructure, by the preparation for Alberta's third musked from the site by next including infrastructure, by the open function of the same area amounts of water the same area amounts tar aands mining project, without provincial or federal Shell Canada. now estimates guarantees of full approval that the total cost of its 140,000 Alsands will spend 89m under barrels per day synthetic oil

The group, winch is led by

A unit trust established in Jersey which invests principally in U.S. \$ Eurobonds. Copies of a Bi-annual Report to 6th November 1979 are available to shareholders at the offices of the Managers and Paying Agents.

Managers: Barclays Unicorn International (Channel Islands) Ltd., PO. Box 152, St. Helier, Jersey.

CHANNEL ISLANDS BARCLAYS UNICORN GROUP

one reason for the delays in and ereates large volumes of approvals is the federal election on February 18. Both the Alberta and the federal governments were unable to reach agreement on domestic oil

prices before the election was

ralled. Mr. D. W. Menzel, vice-president of Shel! Canada, said that if work was an started now on

The group has been criticised by the Alberta Conservation First-hair earnings were Board on the location of the processing plant and the very large lailings operations required. The lailings operations required. The technology being used is similar against C\$287m. The company to the upon pit mining and bot said that the outlook for the water processing at the two rest of the year is good.

The Alsands group comprises Shell, with a 25 per cent stake. Shelf Explorer of the U.S. (20) per cuntl: Amoen Canada Pet-roleum 110 per cent). Chevroo Standard (8 per cent). Culf Petroleom 14 per cent). Gulf Canada 18 per cent). tiudson's Bay Oil and Gas 18 per cent). Petro-Carada (9 per cent). the site proparation, a whole year would be lost on construction of the total project. "We are taking a charace that all textile producer in Canada necessary authorisations will be forthcoming," he said. Alsands share in the second quarter has already spent around \$100m on the feasibility studies and preparations for the project. The group has been criticised.

Bay Oil and Gas 18 per cent!

Petro-Carada (9 per cent) and preparation Canada (8 per cent) and preparation on the second quarter cended on December 31, against Reservations for the project.

Carada (9 per cent) and purpose cent of performing the largest propagation of the largest performance of the larg

Sharp rise in profit at Marsh and McLennan By Our New York Staff

MARSH AND McLENNAN, the largest U.S. insurance broker which is currently try-ing to take over C. T. Bowring of London, yesterday reported a gain in fourth quarter earn-

ings.
Nel income was \$16.6m or \$1.19 a share, up 14 per cent on the \$14.6m (or \$1.05) carned in the same period of carned in the same period of 1978. Revenues were also up 14 per cent, to \$131.9m.

These results brought Marsh's full year earnings to \$82.2m or \$5.90 a share, up 20 per cent on 1978's \$68.4m or \$4.91. Full year revenues were \$530.4m, up from \$476.4m.

\$476.4m reported Marsh expenses were np 18 per cent in the last quarter, which was slightly above the year's average of 13 per cent, but expense cootrols remain stringent.

factors affecting Other Marsh's results included the loss of equity income from the sale of its 20 per cent interest in Bland Payne during the year, higher interest income, and a number of "unusual transactions,"

mainly divestitures.

Marsh also revealed yesterday that it is selling its Western Travelers Life Insurnoee Company, based In San Raphael, California, Marsh expects to make a loss on the deal, offsetting the gain on its earlier divestionre Landaner Associates.

ERC rejects higher offer

ERC CORPORATION, the Kansas City-based reinsurance company, said a special meeting had decided that its Board cannot recommend nor support Connecticut General's increased takeover offer in a deal which values the total ERC equity at around \$547m. Last week Connecticut General made a bid of \$90 a share, raising its offer of \$80 several

months ago which had been rejected by ERC.

The Kansas City company said that it still believes a combination with Connecticut General would be against its hest interests and would violate an order by the Missouri insurance director on the grounds that libe merger woold tend to lessen competilion in the insurance industry

in Missouri, ERC said that it is concerned that a similar violation of State law might exist in Kansas where hearings are helng conducted before the Kansas Insurance department.

U.S. QUARTERLIES ALBERTO-CULVER

		635,000	Monitoba 97, 89 75 884, 364, 0 -04, 12,02 Michelin 10 94 125 677, 884, 0 0 11.72
Her per share		0 15	Michello 10 94 125 677, 881, 0 0 11.72 Not. Des. Telerm 91, 88 100 90 902, +01, -02, 11.72
EECKMAN INSTRUME			New Brusswick 5% 54 75 85% 86 - 0% - 0% 11.87
Forgot annual	1979		Mowipundland 10 94 . 60 884 884 0 -03 11.07
Second quarter	5 135 7դր	S	Norque Komm 9', 99 100 24', 85', 0 -0', 12.25
Net piciris	2 87m	98.1 m a 74m	Norway 91, 84 150 921, 921, 0 0 17,75 Nova Scotts Per. 91, 89 50 88 881, -01, 0 11,88
Net ner struc	0 07		Orendental Fin 10's 84 50 94's 94's +0's +0's 11.53
SIX RIGHTES			Orient Leasing 9', 86 25 88'- 88'- +0'- +0'- 12 14
Bustone , Not profes	751 7m	131 Im	Orient Learning 9', 66 25 88', 88', 40', 40', 12,14 Senswelt 0,'5 F 9', 84 25 92', 92', 40', 40', 12,01 Pension Cap 9', 84 100 92', 92', 0 -0', 11.58
Not per sham	10 79m 0 89	13. 0 m	Pensitu Cap 94 84 100 925 926 0 -04 11 58
			Orobec Hydro 10 99 75 854 664 -04 -07 71.86 1-0315 Robbect 9 82 150 903 904 405 404 12.13
CINCINATTI BELL TEL			1 51-fturl 9's 80 . 100 8's 68's +0's -0's 11.64
Fourth quarter	1979	1978	Sweden 94 89 . 100 884 884 -04 -05 11.84
Sevenie .	5 76 9m	\$ 7:m	Swalen 91- 86 200 501- 901- 0 -04 12.02
Net pintes	9 58m	3 84m	Sweden 54 84 100 934 934 0 0 11 66 Unitovor NV 34 S7 . 100 884 884 0 0 11 61
Net per share	1 15	1 24	Warner-Lambert 9 84 . 109 513 913 +01 +0's 11.47
Your Revenue	200.2-	275. 7	Average price changes. On day 0 on week -0%
Net profits	300.3m 41.9m	275 7m 41 4m	
Net per share	5,16	5 20	DEUTSCHE MARK Change on
EASTERN GAS AND F			STRAIGHTS lesued 2ld Offer day week ?
			Alrecan Oes 81 8 R7. 100 97% 98% +0% 0 8.33
Fourth quarter	1979	1978 S	Arvantina 71, 80 150 923 930 0 -01 8.62
Revenue	225 1m	210m	Asign Dev 25 74 89 100 93 934 -04 -14 5 27
Ne: grotits	17 8q1	78.4m	80(clays O'som 6's 83 100, 192', 93 -0's -2's 787
Not per soure Year	0 85	O 85	8rtizil 8 67
Bevenua	Styles	665 9m	Council al Em. 74, 89 100 944 954 -04 -04 7.98
the grotes .	47 3m	12 8m	FEC 7's 34 225 97's 98's -0's -0's 0 11
Net bu stare	2 27	n '59	FIB 7': 89 200 97', 98 0 -0', 7.86
10STENS			E18 8': 8'2 160
	1979	1978	Make City of 7's 89 150 37's 37's 0 -0's 7.49
Second quarter	\$	2	M-14phishi Cham 61, 84 70 964 964 -04 -04 7.47
Payenus Net probis	GS Em	(f) 4m	Negar Gasunia 8 86 . 100 11021, 103 -01, -01, -01, 7 47 New Zudani 71, 87 200 961, 971, -01, -01, 7 60
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YEN STRAIGHTS issued Bid Offer day with Yield

Costs and declining Jeep sales hit AMC earnings

securical sines raine, unidary 18 1980.

which have been hit by the switch in production away from higher price of petrol, Jeeps, which are more profit-slumped by 30 per cent to able than cars.

THE EARNINGS of American man said that although Jeep 162,000 units, not including it: Motors (AMC) the smallest of sales were sharply down, this Renault imports. The com-THE EARNINGS of American Motors (AMC) the smallest of the U.S. car manufacturers, continuo to be hit by decilining Jeep sales and tough pricing conditions in a generally depressed market.

In AMC's first fiscal quarter ended December 31, oet earnings were \$12.8m on sales of \$789m, compared with \$28.2m and \$715m for the same period higher price in period.

#789m, compared with \$28.2m and \$715m for the same period a year ago. Profits in the previous year's corresponding period, however, were lifted by an extraordinary tax credit of over \$7m.

US car market slightly from was able to make its first divi-Mr. Gerald C. Meyers, chair- 1.8 to 1.9 per cent, selling dend payment for five years.

TOKYO-Mr. Yoshitoshi Sone. Mitsubishi cars in the U.S. is to companies, in the Mitsubishi the president of Mitsubishi he taken up at the talks. group (acquired a 33.7 per cent Motor Corporation plans to visit closer tinks, including a joint development of small trucks,

which Chrysler wanta to market

37,600 units.

Chrysler has a t5 per cent the U.S. next month for talks stake in Mitsubishi Motor, with Chrysler Corporation on Mitsubishi Motor and Mitsuloser tinks, including a joint bishi Corporation, Mr. Sone produce 600,000 vehicles for the levelopment of small trucks, said, proposed to increase their domestic market this year, up which Chrysler wanta to market stake in Chrysler Anstralia to a 6.2 per cent from last year and majority share, from the present 435,000 for export, up 16.3 per cent was network for Last May the two Japanesa Renter

For last year as 8 whole, AMC increased its share of the

Mitsubishi seeks closer Chrysler links interest in Chrysler Australia on an equal basis. Misubish Motor plana to produce 600,000 vehicles for the domestic market this year, up

Last year as a whole is generally considered a water-shed period for AMC which was able to make its first divi-

Problem for Eurosterling bond

In the U.S. from 1983,

THE LAUNCH of the £50m the t3i per cent coupon for 10 Eurosterling bond for Citicorp Overseas Finance was yesterday rendered more problematic hy a setback in the gilts market after over a week of continuous gain, and by an erratic sterling exchange rate.

Mr. Stepley Pose of Research of the t3i per cent coupon for 10 closely held, this paper is said to compare with the new issue in matority and quality.

In the dollar sector of the market deslers reported a slight easing in prices as the New York hond market opened on 8 weak note. The dollar sector and other everyweeting beauty research.

optimism and reported no buyers or sellers at his pre-market quote of less 11 per ceot. If the normal Eurobond

exchange rate.

Mr. Stonley Ross of Ross and Other eurosterling bonds yester-day, pushing their yields up to-prospects with guarded wards the coupon offered by Citizen but in most cases, still Citicorp, but, in most cases, still leaving them short of it. The GEC 121 per cent 1989, for instance, lost one quarter of a selling concession is subtracted point and was yielding 13.36 overnight mone from an offering price of par per cent at the close. Though cent yesterday.

rate was steady, however, and the three month eurodollar interest rate eased a little to a fraction under 14 per cent. The tone in the DM sector continues to be undermined by high short term interest rates-

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of European prices published on the secood Monday of each month. Closing prices on January 17

U.S. DOLLAR STRAIGHTS

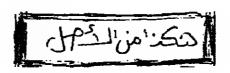
| Continue FLOATING RATE

Average price charipes

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Harkets CURRENCIES, MONEY AND GOLD

Pound erratic

STERLING moved erratically in tion by the Bundesbank. Sterling the foreign exchange market yes declined to DM 3,9010 from DM terday, but the dollar was steady 3,9440. in relatively quiet but nervous trading. The pound opened at \$2.2675-2.2685, and fell to a low point of \$2.2515-2.2525, refeeting growing concern about the steel strike. By coon sterling had improved to \$2.2620-2.2630, and continued to recover in the afternoon as U.S. markets began trading. Demand from New York and the International Monetary Market in Chicago pushed the pound in e high point of \$2.2765-2.2800, and it closed at \$2.2765-2.2775, a rise of 90 points on the day.

ire

Sterling's trade-weighted index, as calculated by the Bank of England, opened at 71.4, and felt

One-year forward sterling improved sharply on a large buying order, with the 12-month forward discount narrowing to 3.22} cents from 3.65 cents. The doller was steady, rising to DM 1.7225 from DM 1.7215

against the D-mark and to SwFr 1,5920 from SwFr 1,5850 against the Swiss franc. The U.S. currency moved within a very narrow range throughout, trading between DM 1.7210 and DM 1.7280 in terms of the D-mark, while its trade-weighted index. on Bank of England figures, rose to 84.7 from 84.6.

to \$4.7 from \$4.6.

DMARK — Very strong and showing a tendency to rise within the European Monetary System — the D-mark showed mixed changes against its EMS partners — at the Frankfurt fixing, and declined slightly in terms of the Swiss franc, but improved against the dollar and sterling. Among EMS members the Frish punt and Dutch guilder rose against the D-mark, but the Belgian franc, French franc, and rose against the D-mark, but the Belgian franc, French franc, and Italian lira tell. The dollar fell compared with Fl 19010, rose against the Swiss franc. The dollar was fixed at Fl 19010, compared with Fl 19010 pre-

BELGIAN FRANC-Generally weakest member of EMS, but resists devaluation — The Bel-England, opened at 71.4, and fell to 71.3 at noon from 71.7 at the previous close, but recovered to finish at 71.6.

One-year forward sterling improved sharply on a large buying order, with the 12-month of the finish of the finish at 71.6.

The dollar fell to BFr 28.02 from BFr 28.11 and sterling to BFr 28.12 and sterling to BFr 28.12 and sterling to BFr 28.12 and sterling to BFr 28.13 and sterling to BFr 28.13 and sterling to BFr 28.14 and sterling to BFr 28.15 and sterling to BFr

DANISH KRONE — Basically weak, suffering two devaluations since EMS began last March-The krone declined against all its EMS partners except the hira which was unchanged at the Copenhagen fixing. The dollar fell to DKr 5.3885 from DKr 5.4080 and sterling to DKr 12.1595 from DKr 12.3130. SWEDISH KRONA --- Central bank raises discount rate by 1 per cent to 10 per cent-The

to DM 1.7235 from DM 1.7306 et viously, and sterling fell to the fixing without any interven-

			UNIT .RATES
EMS	FUROPEAN	CILBBENCY	JINIT DATES
	-01101 -7114	COMMENCE	UNII .NA I ES

	ECU - central rates	amounts against ECU January 17	% change from central rate	% change adjusted for divergence	Divergence
Belgian Franc	39.7897	40,4248	+1.60	+1.44	+1.53
Osnish Krone	7.72336	7.77610	+0.68	+0:52	+1.84
Germac D-Merk	2.48208	2.48884	+0.27	+0.11	±1.125
Franch Franc	5.84700	5.83063	-0.28	0.44	+1.3557
Dutch Guilder	2.74362	2.74367			土1.512
Inst Punt	0.868201	0.672833	. +0.69	+0.53	±7.668
Italian Lire	1157.76	1161.44	+0.32	+0.32	±4.08
Chasges	are for E	CU, therefore	positive el	enge denotes	

weak currescy. Adjustment calculated by Fisancial Times.

THE POUND SPOT AND FORWARD

Jan, 17.	spread	Close	One month	7. D.S.	i area months	% p.s.	ľ
U.S.	2.2515-2.2800	2.2795-2.2775	0.67-8.57c pm	3.27	1.47-1.37 pm	2.49	ľ
Caneda	2.8150-2.6470	2,6435-2,8445	0.90-0.80e pm	3.86	2.05-1.95 pm	3.02	•
Nothind.	4.29-4.34	4.32%-4.33%	27-13c pm	5.54	8-5 pm	3.08	1
Belginm	83.00-63.80	63,75-63.85	18-8c pm		40-30 pm	2.19	1
Denmark	12.14-12.28	12.26%-12.27%	3-tors pm	1.95	par-2 dis	0.32	ŀ
tretand	1.0520-1.0586	1.0565-1.0575	0.07-0.17p dis		0.20-0.30dls	-0.95	i
W. Gar.	3.88-3.933	3.924-3.934	31, 21,pl pm	6.17	81-72 pm	8.02	ı
Portugel	112,50-113,60	113.30-113.50	10c pm-40 dis	2.64	30-130 dis	2.82	1
Spain	149.40-150.58	160.40-160.50	par-50c die	1.99	40-140 dis	-2.39	L
Italy	1.814-1.833	1,8314-1,8324	4-Stire dis	3.27	15 ¹ -17 ¹ 2 dls	-e.60	13
Norway	11.05-11.18	11.1611.17-	7'4-5'40re pm	3.71	153-133 pm	5.10	13
France	8.10-9.201 ₂	e.19-9.20	4-3c pm	4.57	74-64 pm	3.13	ľ
2weden	2,36-9,45	9.434-9.444	5-3ore pm	0.09	94-74 pm	3.71	,
Japan	537-548	545'-546's	3.05-4.75y pm	10.77	11.85-11.66pt	m 2.57	L
Austrie	28.00-28.23	28.15-28.20	25-15gro pm	8.52	58-48 pm	7.52	17
Switz.	3.58-3.64	3.624-3.934	4-3c pm	11.58	10%-9% pm	10.89	łΪ

THE DOLLAR SPOT AND FORWARD

Jan. 17	Day's Spmad	Close	One month	% Three p.s. months	% p.a.
UK†	2.2515-2.2800	2.2765-2.2775	0.67-0.57c pm	3.27 1.47-1.37 pm	2.49
ite and †	2,1420-2,1465	2.1455-2.1465	0.85-0.80c pm	4.61 1.95-1.65 pm	2.54
Cannos	1.1602-1.1617	1,1602-1,1605	par-0.03c dis	0.15 0.15-0.11 pm	0.43
Nathind.	1.8982-1.9013	1:9003-1.9012	0.43-0:36c pm	2.49.1.25-1.13 pm	2.52
Balglum	27.99 - 28.02 -	28.00-28.02	3c pm-1 dis		0.28
Denmark	5.3825-5.3890	9.3875-5.3890	0.50-1.00ore dis		-2.97
W. Gar.	1.7210-1.7260	1.7230-1.7240	0.85-0.75pf pm	5.57 2.42-2.32 pm	5.50
Portugal	49.80-49.93	49.80-48.96	15-25c dis		-4.81
2oain	66.05-66.08	66.06-66.09	23-35c dis		-4.24
Italy '	804.60-805.40	804.60-804.60	4-5lire dis		6.34
Norway	4,9040-4,9077	4.9067-4.9077	1.75-1.25ors om	3.67 3.45-2.96 pm	3.07
Fmecs	4.0370-4.041e	4.0380-4.0395	0.55-0.45c pm	1.48 0.80-0.70 pm	0.74
Sweden	4.1375-4.1455	4.1445-4.1455	0.20ora pm-par	0.29 1.00-0.60 pm	0.77
Japan	238,50-240,00	239.70-239.80	1.45-1.30y pm	6.88 3.65-3.50 pm	5.96
Anatria	12.361-12.39	12.384-12.384	3.70-4.20gra pm	4.80_16.25-13.25pm	
Switz.	1.5850-1.5940	1,5915-1,5925	1.00-0.90c pm	7.10 0.80-0.60 pm	1.76

					•	
CURF	REN	CY RA	TES	CURRENCY	MOVE	MENTS
Jan. 10	Bank rate %		European Currency Unit	Jan. 17		Morgan Guaranty changes %
erling	1012 11 2 21 ₂	1,51212 1,53567 16,3930 37,0824 7,12692 2,28292 2,52097 5,34998	0.532459 1.44030 1.67917 17.8957 40.4610 7.76985 9.42172 2.75025 0.83897	Sterling U.S. dollar Canadian dollar Austrian schilling Belgian franc Danish kroner Deutsche mark Swiss franc	110,5 109,0 158,0 903,8 126,4	-34.0 -8.0 -16.0 +24.1 +10.2 -2.6 +40.0 +62.8 +20.0
· ·	10	1064 90	1101 22	French franc	102.0	-5.4

Jan. 17	£	8		£ Note Rates
Argentins Peso	3718-3733	1680-1040	Austria	27.75-28.00
Australia Dollar	9.0485-9.0506	0.9005-0.9010		64,95-65,50
erazli Cruzelro	99.13-100,13	40.65-44.00	Denmark	12,20-12.22
Fisland Markka	8,08-8.39	3.0904-3.0924	France	9.11-9.17
Greek Drachma		30.08-32.10	Germany	3.89-0.911 ₂
Hong Kong Dollar	11.045-11,008	4,8630-4,8660	Italy	1880-1940
Iran Riai	U\a	n/a	Japan	639-544
KuwaitDinar (KD)		0,2717-0.2718	Netherlands	4.29-4.3112
Luxembourg Frc.		28,00-28,09	Norway	11.12-11.20
Malaysia Dollar		2.1780-2.1790	Portugal	112-124
New Zealand Dir.		1.0120-1.0130	Opain	14872-12012
Saudi Arab. Riyal.		0.3602-3.0210	Swaden	9.38-9.44
Singapore Dollar.		2,1580-9.1545	Switzerland	3.07-3.02
5th. African Rand	1.8555-1.2070	0.8190-0.8200	United States	2,254-2,2210
, A. E. Dirham	e,40-8,00	3,7500-5,7080	Yugoslavia	4212-5012

EXCHANGE CROSS RATES

Jan. 17	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Gulld'r	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling	0.489 :	2.277	0.928	546.0	9.195	3,628	4,335	1839,	9,644	83.80
J.S. Dollar		1.	1.735	232,2	4.038	1,593	1,903	804,7	1,101	28.02
Deutschemark	0.255	0.080	7, 198	189.0	2,341	0,924	1,105	46 2. 5	0,075	12.24
Papanese Yen 1,000	1.838	4,170		1000.	18.84	6,844	7,985	3356.	4,842	110.8
French Franc 10	1,098	2,472	4_271	593.8	10,	0.945	4,712	1923.	2,875	69.09
Wiss Franc	0,876	0,028	1,083	160.5	2,636		1.194	605,1	0,729	17.59
outch Guilder	0,201	0.526	0,907	190.0	2.122	0.637°:	2,355	422.2	0.610	14.73
talian Lira 1,000	0.542	1.243	2.144	:298.0	5.016	1.980		1000.	1.443	34.22
Canadian Dollar	0.378	0.861	. 1,485 .	206.0	3,478	1,372	1,639	593.0	4,144	24.13
Reigian Franc 100	1.567	3.569	6,156	856.8	14,41	2,586	2,791	2872.		100,

EURO-CURRENCY INTEREST RATES

* The following nominal rates were quoted for Londos dollar certificates of deposit: one mosth 13.75-13.85 per cent; three months 13.75-13.85 per cent; six contract the contract of the contr

Jan. 17 Sterling	U.S, Dollar	Canadian Dollar	Dutch Gulider		West German Mark	French Franc	Italian Lira	Asian \$	Japanese Yen
7 days notice. 19-1914 Month 1726-1759 three months 1078-1716	1056-1378 1356-1378 1374-14 1376-1418	121g-101g 121g-121g 153g-1554 151g-157a	11-1114 11-1114 1114-1112 1114-1116	13 ₂ -13 ₄ 21 ₄ -21 ₂ 51 ₄ -53 ₈	8-81g 8-6-8-4 214-88g	117 ₃ -121 ₆ 117 ₅ -121 ₆ 123 ₆ -125 ₆ 131 ₆ -135 ₆	13-12 20-924 19-21 1212-9012	1858-1654 1374-1378	ნც-734 534-512 6ც-718 768-8
ex menths	13 14 14 15 1278 1278 10 18	154-154	1118-1126 1078-1118	0 14-586 5 18-518 5 12-558	812 813 813 816 816 816	131g-1334 131g-1334	19-12 ² 4 19-20	18/8-14/8 1579-14 12/2-18/6-	7/2-8/2

Long-term Eurodoller two years 12-12% per cent; three years 117-12% per cent; fonr years 114-12 per cent; five years 114-11% per cent; nominal closing rates, pri-term rates are cell for stering, U.S. dollers and Canadian dollars; two-day cell for golidars and Swiss francs. Asias rates are closisg rates in Singapore.

go sted at 8.55 per cent, slightly to \$750 in the afternoon. down from 8.50 on Wednesday.

Longer term rates showed little

to 71 per cent from 61 per cent.

UK MONEY MARKET

The Monetary Authority of Singapore yesterday increased its discount rate on export bills

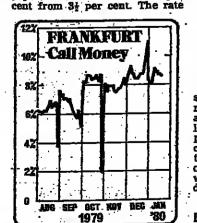
overall change.

INTERNATIONAL MONEY MARKET

Swedish rates up

The Central Bank of Swedeo was altered, according to the has increased its discount rate Swiss Bankers' Association, to to 10 per cent from 9 per cent, as to 10 per cent from 9 per cent, as from today. This marks the third rise since last September. At the same time, rates on long term state bonds and loans have been increased by 1 per cent. In another move to tighten the supply of money, commercial banks' cash reserve requirements have gone and to 8 per cent from 4.55 per cent, slightly down from 8.50 on Wednesday. have gone up to 8 per cent from 6 per cent. Although not a 6 per cent. Although not a member of the EMS, Sweden has adopted a policy of keeping its rates roughly in line with EMS countries. However over the past few months, there have been growing signs that interest rates may have reached a peak, and yesterday's move by the Swedes may well prove to be one of the parting shots in the 20-called interest rate war.

In Basle the Swiss private bank rate, used to discount prime paper, was increased to 4 per



MOREY RATES NEW YORK GERMANY

JAPAN "

HE

Further rise

Gold rose sbarply in late trading to a record closing level of \$755-765, an increase of \$5 on the day. In New York, obortly after the Loodon close, the metal advanced to \$776-780. Trading in the Loodoo bullion merket was active, with gold opening at \$730-737, and declining at the morning fix to \$728.25. but rising

In Paris the 121 kilo gold bar was fixed at FFr 90,000 per kilo (\$692.89 per ounce) in the afternoop, compared with FFr 90,000 (\$693.32) in the morning, and FFr 93,000 (\$713.25) Wednesday

afternoon.

Io Frankfurt the 12} kilo bar
was fixed et DM 40,745 per kilo
(\$728.25 per ounce) compared
with DM 42,545 (\$765) previously.

	January 17	Ja	suary 12
	Gold Bullion (fine o	илсе)	
Olose		\$750-750 \$730-740 \$765 \$760	(£329-334) (£319-324) (£333.074) (£333.480)
	Bold Coins		
Krugerrand \$764-772 Maplelegf \$765-770 New Sovereigns \$195-197 King Sove \$205-210 Victoria Sovs \$205-210 Fr20 Napoleon FP-790-8 50 pesos Mexico \$941-951	(£350-341) (£851 ₂ -861 ₂) (£90-93) (£90-93) (£90-93)	\$757-707 6760-770 \$120-194 \$205-210 \$205-210 FPY795-210 6844-954	(£332-337) (£334-340) (£831 ₂ -85) (£90-90) (£90-95) (BF1290-310)
100 Cor. Austria 5738-745 \$20 Eagles \$800-820 \$10 Eagles	5 .	\$757-747 \$780-800	

Bank of England Minimum
Lending Rate 17 per cenf
(since November 15, 1979)
Day-to-day credit remained in short supply in the London mooey market yesterday, and the motorities gave assistance on a large excess of revenue transfers to the Exchequer over Government disbursements, and the motorities gave assistance on a large scale. This comprised small purchases of Treasury bills and corporation bills, all direct from the discount houses, and a large oumber of eligible bank bills.

On the other band, banks brought forward balances a moderate way above target, and there was a small decrease in the rote circulation. Discount large cases.

bouses were paying 164-17 per cent for sectured call loans at the start, but small amounts may down to 15 per cent. In the interbank market overment disbursements, and the repayment of Wednesdey's small and the start, but small amounts to two or three houses at MLR for repayment today.

In the interbank market overment and rose briefly to 21-23 per cent before coming back to 18-20 per cent. Rates eased during the afternoon down to 14-14; per cent was a small decrease in the rote circulation. Discount large cases.

LONDON MONEY RATES

				<u> </u>			 		
Jan 17 1980	Sterling Cartificate of deposit	interbank	Local Authority deposits	Local Auth- negotiable bonds	Finance House Deposits	Company Deposits	Treasury	Eligibia Bank Cills &	Fins Trade Bills &
Overnight	16/2-18/4 16/2-18/4 16/2-16/4 16/2-16/4 10/2-16/4 16/4-14/2 14/4-14/2	14-28 	17% 17% 17% 17% 17% 17% 17% 17% 16.16% 15% 15%	1816-1778 1766-1718 1718-177 1619-1588 1659-1518 15-1434	1778 1778 1778 1758 1758 1688 1658 1659	174-1778 — 173-1778 173-1778 173-1756	 1521-1554		171 ₂ 171 ₄ 17 167 ₈

Local authorities and financial houses seven days sotice others seven days fixed. *Long-term local authority mortgage rates sominally three years 151-1512 per cent; four years 15-1513 per cent; five years 147-1513 per cent. *Beek bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 15 per cent; foor-month trade

bills 162 per cent.

Approximents sellisg rates for one-month Treasury bills 152:152: per cent two-months 154:152: per cest times-months 154: per cent. Approximate rates for one-month bills 17:172: per cent two-month 162: per cent three-months 164:163: per cest case-moch trade bills 174: per cent of three-months 164:163: per cest ose-moch trade bills 174: per cent of three-months 175: per cent and three-months 156: per cent.

Finance Houses Base Rates (published for the Finance Houses Association) 17 per cest fram January 1, 1880.

Clearing Bank Deposit Rates for sums at seven days' notice 15 per cent. Clearing Bank Rates for landing 17 per cast. Treasury Billie: Average tender rates of discount 18.8405 per cent.

WORLD VALUE OF THE DOLLAR

The Table below gives the rates of exchange for the U.S. dollar against various quoted are jedicative. They are not based on, and are not intended to be used commercial middle rates between buying and selling rates are quoted.

2 not of America NT and SA dose sot usdertake to trade is all the listed between bests, us close otherwise ledicated. All currences are quoted in loreign currences, and neither control of the listed between the same of the control of the listed between the same of the same of the listed between the same of the same of the same of the listed between the same of the sam

COUNTRY	CURRENCY	DOLLAR	COUNTRY	CURRENCY	DOLLAR	COUNTRY	CURRENCY	DOLLAR DOLLAR
Afhganistan	Afghani (O)	44.00 4.437	Greenland	Danish Krone	5,4066	Papua N. Gninez	Kine	0,6996
Algeria	Dinar	8.8325	Grenada	E. Caribean S	2,7020	Paraguay Peoples D. Repub.	Guarani	107.80
Andorra	Franch Franc	4.047	Guadaloupe	LOCAL FRANC	4.047	of Yaman	6. Yemen Diner	0,8415
And -	Spanish Peseta	66,05	Guatemaia	Queizai	1,00 1,00	I Péru	Sol (252,50
Antigus	rwanza E. Caribbean N	27,667- e,7020	Guam	Peso	33,3504	Philippines Pitcairn Islands,	Ph. Peso	7.40
Argentina	Argentina. Peso	1634.50	Guinea Republic Guyana	Syl!	18.5993 2.53e	Priceim islands	Zioty (O)	1,0096 81.00
Australis	Austrellan \$	0.8988	Guyana	Guyanioso y		Poland Portugal Port Timor	Port. Escudo	49,85
Angola	Portna, Escudo	49,85	HaitiRepub	Gourde	6.00 2.00	Port Timor	Timor Escudo	n.a. 1.00
Bohamas	Bahamian \$	1.00	Hong Kong	H.K. 8	4,210	Pusrto Rico	U.S. ¢	1,00
Bahrain Balearic Isles	Cinar	0.3772	Hong Kong	Forint (0)	34,00	Qatar	Qatar Ryal	3.70
Balearic Isles	Spanish Peseta	. 66.05 15.495	lceland	I. Krona	065,40	Reunion.lie de la	Ereneh Erene	4.047
Bangladesh Barbados	Babados S	2.01	Iceland	ind. Rupee	7.8926 525.00	Rhodesia	Rhd S	0.6986
Belgium	e. Franc (C)	28,010	Iran	Knbiau	71,50	Romenia	Leu	4,47
Bolize	B. Franc (F)	28,865 2,00	Iraq	Irac Cinar	0,2953	Rwanda	Rwanda Franc.	92,84
Benin	C.F.A. Franc	202.35	Iraq Irinh Republic	Irish Punt	2,1337	St. Christopher	E, Caribbean 8	2,7020
Benin	Bda 8	1.00	Israel	Seraell Pound	35,96 606,40	St. Helene	Sterling *	2.2768
Bhutan	Indian Rupee	7,8920 24,20	Italy	C.F.A. Franc	202,35	St Diarra	C. F.A. Franc	9.7020 202.33
Botswana	Pule	0,8233			1,7852	St. Vinsent	E. Cambbean \$	2.702e
2 razil Brit. Virgin isles	Cruzeiro	45,79	Jamaloa Japan Jordan	Yen	237.42	Samoa American	U.S \$	1,00
Brit. Virgin Isles	U.S. B	1.00 2,107	Jordan	Jordan Dinar	0,295	San Marino Saudi Arabie	Caudi Direi	806,40 0,30 9 9
erunal eulgaria	Lev	0.879	Kampuchea			Senegal	C. F. A. Franc	202,5e
Burma	Kyat	6,7271	Kenya	Kenya Shillng	7.3175	Senegal	S. Rupes.	0,856
Burnndi		20,00	Kenya Korea (Nth) Korea (Sth)	Won	0.94	Singapore	Leone,	0.8786 6.107
Cameronn Repub'c	C.F.A. Franc	202,30	Kuwait	Won Kinash Dinas	484,00 0.8719	Solomon Islands	S.i. S	0.2989
Canada Canary Islands	Canadian S	1.1654 e0.05				Somali Republic	Som. Chilling	8,0241
I Cama Manda Ida	Come V Conside	00.01	Lao P'pis D, Rep	Kip of Lib.	400.00	South Africa	Rand	0,8123 66,05
Cayman islands	Cay. Is. \$	0.830	Lebanon Lasotho	, Lebanese Pound Rand	3.20 0.8193	2pain	Pescu.	00,00
Cayman Islands Cent. Af. Emp Chad	C.F.A. Franc	202,35 202,36	Liberia	Liberian 8	1.00	Openish ports in North Africa	Sp. Peseta.	66,05
Chile	Chilean Peso (O)	29.00	Libya	Libyan Diner	0.8961	Sri Lanka	2. L. Rupee	16.07
I CHINA	rennungi Yuan .	1.0402	Lizembonrg	Swiss Franc	1,592 28,010	Sudan Republic	Pound (2)	0.80 0.50
Colombia	Col. Peso (G)	43,38				Jurisam	S. Gulider	1.80
Comoros islande Congo (Braz'aville)	C.F.A. Franc	902,30 902,36	Macao	Pataca	5.31	Swaziland	Lilandeni	0.8193
Costs Rice	Colon	e.57	Madeira	Portugese Escudo	202,35 49.85	Sweden	Swice Franc	4.1310 1.390
Cuba	Cuban Paso	0,7238 0,3434	Malawi	Kwacha	J 0,8037	Syria	Syria Pound.	3,9262
Cyprus	Kouns (0)	0.25	Majaysia Majdive islands	Ringgit	2,174		0	
Dem.Rep. 2'cTome		0.20	Maii Republic	Mail Rupse	0.93 404,70	Tanzania	New Taiwan \$ (0). Tan. 2hilling.	00.00 e.2890
& Principe	S. Tome Dobra	34,2775	Marte	Maitese Pound	0.0078	Thailand	Baht.i	20.30
& Principe Denmark	Danish Krone	0.4065	Martinique	Local Freno	4.047	Togo Republic	C.F.A. Franc	202,30
Dilbouti	Dilbouti Franc	170,527	Mauritania	Ouguiya.	40,47 7,0701	Tonga lelands	Pa'anga	0,8989 2,4065
Dominican Repub	e. Geriobean ş Domin'en Pero	9,7025 1,00	Mexico	Mexican Peso	92,84	Trinidad	Tunisian Dinar	0,3201
		27,20	Miguelon	C.F.A. Franc	202.35	Turkey	Lire.	47.10
Egypt	Pound (3)	0.07	Monaco	French Franc	4.047	Turks & Calcos	U.S. \$	1,00
El Salvador	Colon	8.50	Montserrat	F. Caribbean &	0.3555 2,7020	Tuvalu	Australian 5	0.8989
Equatorial Guinea		66,05	Morocco	Dirham .	3,8702	Uganda	Ug. Shiifisa (7,3170
Ethlopie		2,0865	Morocco	Moz. Escudo	30,532	Uganda United Arab Emir	UAE Dirhem	3,7366
Faeroe Islands	Danish Krona	0,4065	Namibia	Rand	0,8193	United Kingdom	£ Sterling	2,2765 209,35
Fill lelende	Falkland Is, 4	2,2763 0,8320	Nauru III	Augt S	0,8989	Upper Volta	Urus. Peso (M)	e.40
Fiji Islands Finlend France French C'ty in Af	Markka	3.092	Napai	Nepalese Rupee .	12,00	U.S.S.R	Rouble	0.054
France	Franch Franc	4,047	Netherlands NetherlandAntilles	Antillian Gulld	1,900 1,80	Maddan.	Mallon Line	806.40
French City in Af	C.F.A. Franc	202,35 4,047	New Hebrides	Aust 8.	0.8989	Venezuela	Bollvar	4,2937
Fresch Pacific is	C.F.P. Franc	74.392	New Hebrides }	FNH	60,4008	Vietnam	Dong (O)	2.12
Gabon		202,00	New Zealand	NZ 8	1,0096	Virgin Islande U.S.	U.S. 8	1,00
Gambia 1	Dalasi .	1.7072	Niceragua Niger Republic Nigeria	C.F.A. Franc	202.30	Western Samoa	Samoan Tala !	0.8900
Germany (East) (Germany (West)	Ostmark (O,	1.7255	Nigeria	Naira (O)	0.5803			
Chare (West)	Deutschemark ·	1.7255	Norway	Norwg. Krone	4,9270	Yemen	Rial	4.07
Ghana	Pound £*	2.70 9.2753	Oman' Sultanate of	Rial Omani	0,3456	Yugoslavia	New Y. Dinar	19.5590
Gilbert In	Aust S	0.6989	Pakistan	Pkst. Rupes .	2,91	Zaire Republic	Zaire Zaire !	9.0201
Greece [Drachma	38,220	Panama	Balboa .	1.00	Zambia	Kwacha	0,7752

n.a. Not available. • U.S. dollars per Naticeal Corrency unit. (0) Official rate. (C) Commercial rate. (F) Financial rate.

Official rate for specified exports and imports. (2) Sudan—Official rate for all transactions except for essential export a

(3) Egypt—A digarent rate applies to certain transactions with non-IMF conntries.

All of these bonds having been placed, this an-

INTER-AMERICAN DEVELOPMENT BANK

Washington, D. C.

DM 150,000,000 8% Deutsche Mark Bonds of 1980, due 1988

Offering Price: Interest: Repayment:

Listing:

8% p.a., payable on February 1 of each year

on February 1, 1988 at par

Frankfurt am Main, Berlin, Düsseldorf, Hamburg and München .

Deutsche Bank

Westdeutsche Landesbank

Deutsche Bank Berlin

Girozentrale

Dresdner Bank

Commerzbank

Bank für Handel und Industrie

Berliner Commerzbank

Bayerische Vereinsbank

Bankhaus H. Aufhäuser

Bayerische Landesbank

Berliner Handels-

und Frankfurter Bank

Deutsche Girozentrale

Georg Hauck & Sohn

Sal. Oppenheim jr. & Cie.

Vereins- und Westbank

Merck, Finck & Co.

- Deutsche Kommunalbank

Bank für Gemeinwirtschaft

Joh. Berenberg, Gossler & Co.

Bankhaus Gebrüder Bethmann

Deutsch-Südamerikanische Bank Hessische Landesbank

-- Girozentrale --B. Metzler seel. Sohn & Co.

Schröder, Münchmeyer, Hengst & Co. M. M. Warburg-Brinckmann, Wirtz & Co.

Bayerische Hypotheken- und Wechsel-Bank Berliner Bank

DG Bank

Delbrück & Co.

Landesbank Rheinland-Pfalz -- Girozentrale --Norddeutsche Landesbank

Girozentrale Trinkaus & Burkhardt Westfalenbank

CORRECTION

Investors Rates for the Greenwich Building Society as from December 15th, 1979, should have read as

Share accounts	Subscription shares	Term shares
%	%	· %
10.75	12.00	12.75 5 yrs. 12.25 4 yrs. 11.75 3 yrs.
	accounts %	accounts shares % %

CRISIS IN KAMPUCHEA

Yan eaw Kampuchea's plight as "World in Action" last night—watch ngain next Monday nt 6.30 to see how United Nations Children'n Fined nid is helping to rebuild the concity. With thousands of toss of food, shelter materials, mediclass, equipment. Plus cranes to unload them and trucks to transport tham. Your halp is needed to keep this np. Plasse send as much as you can to The UK Committee for UNICEF. Room CSO, 45 Canaburgh Street, Losdos NW1 3PU ,esclosing en s.e.s. if you want a raceipt.



The Bank of Tokyo, Ltd.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Series E Maturity date 19 January 1981



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 18 January 1980 to 18 July 1980 the Certificates will carry an Interest Rate of 141/10% per annum.

Agent Bank The Chase Manhattan Bank, N.A., London-



NORTH AMERICAN NEWS

Oil majors _up sharply in final quarter

U.S. OIL MAJORS have begun 10 predict aharply bigher earnings for the past quarter of 1979. Standard Oil of California. the country's fourth largest nil group is predicting an advance of 70-75 per cent, according to Mr. Howard Bell, financial vice-president. (In the 1978 fourth quarter, Socal earned \$358m, or \$2.t0 per ahare.)

Mr. Bell also said that full year earnings of \$10.50 to \$tt per shore would he a "good guess." Most of this increase would come from foreign operationa, he implied, alnce domestic profits would only rise by about

Socal expects its 1979 sales to be up 20 to 22 per cent from the \$24.6bn of 1978.

On Wednesday, Mr. John Bookout, president of Shell Oil. said his company's earnings rose about 20 per cent in 1979 to just over \$tbn, or about \$7.25 a share. (In 1978, Shel Oil earned \$814m, or \$5.45 a share on revenue of \$tt.1bn.)

Mr. Bookout also revealed that Shell Oil, which is majority-owned by the Royal Dutch Shell group, ptaos to spend about \$2.7bn in capital iovestment during 1980. This sum excludes the \$3.65bn Shell spent to acquire Belridge Oil at the end of last year. Texaco also reported yesterday that it had received payment of ahout \$622.6m in exchange for its 17.04 per cent interest in Bulridge, Texaco said it received the payment without prejudice io its suit alleging that Shell intends to liquidate Belridge in a manner which discriminates against Texaco.

Generally, Wall Street analysts expect oil earnings to be up in the fourth quarter, although not es sharply as io the third quar-ier when fast-rising petroleum prices turned oil profits into a not political issue. Most oil companies are expected to ... port fowards the end of this

Fed firm on **HK Bank case**

WASHINGTON - The Federal Reserve Board (FRB) will not reconsider its decision to allow Hongkong and Shanghai Bank-

Giving "exceptional treatment" to this case would set an "undesirable precedent," said a letter from Mr. Paul A. Volcker, the chairman.

The letter was sent to Representative Benjamin S.: BY OUR FINANCIAL STAFF
sentative Benjamin S.:

officials bave delayed approving than \$47.16m to \$42.88m. 91 \$21.52m or 45 cents a sbare in the takeover. Marine Midland cents a share compared to 78 the quarter and \$55.06m or 73 materials division was 8 per cent has applied to the Comptroller cents, although sales rose from cents a share in the year. of the Currency for a Federal \$875.7m to \$919.6m.

Rosario shares fall back as Amax withdraws offer

THE SHARE price of Rosario Resources slipped back sharply in New York yesterday as the prospects of a bidding war for the metals, mioing and natural resources company receded.

natural resources group, to suspend negotiations oo a cash and
stock swap offer worth about \$55
a share to Rosario sharebolders.
Rosario also moved to delay a
counter bid worth \$65 a share

The problem for the Rosario

Rosario. Yesterday, Rosario said

resources company receded. was looking at a number of Mr. Robert M. Reininger,
Late on Wednesday, the comoffers and potential offers. Rosario's chairman, said that
pany announced that it had Amax, meanwhile withdrew its every dollar per ounce increase mutually agreed with Amax, a \$55 a share offer hut said it Connecticut-based metals and was considering other options. natural resources group, to sus-

in cash from Hudson Bay Mln-management is to make an hy almost 200 per cent since the ing and Smelling of Toronto in accurate assessment of the terms of the Amax bid were a New York State Court. The value and earnings potential of negotialed towards the end of total value of the Hudson Bay the company at a time when last year.

bid is in excess of \$400m the souring price of silver la although the Toronto company daily transforming its profit already owns 9.8 per cent of expectations and the value of its silver mining interests in Latin America.

Mr. Robert M. Reininger, in the price of silver would lift Rasario's income by 40 cents a

\$170m bid for Remington Arms

BY OUR NEW YORK STAFF

ALLEGHENY LUDLUM, the

News of the bid came on the day that Remington Arms' them shareholders were meeting in tion. Wilmington. Delaware, to vote on an offer from the Du Pont chemical company to pay between \$23 and \$24 a share in Du Poot stock for the 30 per cent of Reminston which the chemicals giant does not already own.

Allegheny, which says it has anti-fire devices. discussed the purchase of Du pont has a large civil Remington with Du Pont on explosives division, but does Allegheoy's bid is valued at Pont stock offer before taking sales of \$259.4m.

\$26 a share in cash, but Du further action. Pont said yesterday that it was Allegheny h Pittsburgh-based ateel and Pont said yesterday that it was industrial group, yesterday not interested in the offer, up its range of specialised up its range of specialise them to consider the new situa- manufacturer of computer peripherals, the second engaged in

several occasions, said that it out have any other business in did not regard the matter as the area of Remington's preclosed, but would be waiting for dominantly sporting guns and the outcome of the minimity ammuoition operations. In 1978, shareholders' vote on the Du Remington earned \$19.4m on

Good year at Transamerica

BY OUR FINANCIAL STAFF

1979 from \$3.13 to \$3.64 at cents.

Transamerica the insurance Substantial increases in corn-Transamerica, the insurance, film and consumer finance another improvement in 1980, Property-casually tion, finance and losurance all contributed to the upturn. The

ings from life assurance, which

film and consumer finance in the previous year contri- up Interway Corporation a group, is above Wall Street ex- buted some 32 per cent major lessor of transportation pectations. The company expects of Transamerica's earnings, equipment which earned some and comments that transports which turned in about 19 per tion, finance and losurance all cent of the 1973 earnings total. was also expected to record

For the year net earnings cent in 1978) was expected to showed a gain of 15 per cent to benefit from strong growth and \$238.8m, oo sales 14 per cent higher at \$4.04bn, A substantial formation of the other major earnings this division remains optimistic in the near term according to analysts.

There was no news to the process of the per cent in 1978, and tial boost came in the final quarters as a consequence of a higher an increase from the 25 cents ter when earoings jumped by 27 volume of turnover. ing Corporation to acquire ter when earoings jumped by 27 volume of turnover. quarterly per cent of Marine Midland per cent to \$56.2m with share Operating income has streng years.

AN INCREASE in earnings for earnings at 86 cents against 67 thened since the first half of the vear when profits were ahead by only 13 per cent. In July last year. Transamerica bought insurance, \$24.5m in 1978.

higher interest rates are beliered to have been putting pressure on consumer finance

Champion International setback

BY OUR FINANCIAL STAFF

the Board the plywood, pulp and paper from \$3.48bn to \$3.75on. reverse its March approval of group, blamed a slowdown in everse its March approval of group, blamed a slowdown in the 1978 figures exclude an Champion's packaging divi-he takeover. hrusing starts for its downturn extraordinary charge from slon also showed an improve-New York State banking in the fourth quarter of 1979 settlement of anti-trust suits of ment on 1978

In the second half.

Champion's white paper bust- the housing market weakened Banking charier in an effort to But over the whole year there ness in the U.S. and Brazil in the latter half of the year circumveot the State opposition. was a rise to \$247.12m from improved although rising casts prices for lumber and plywood AP-DJ \$203.75m in 1978. or \$4.70 a of energy, materials and labour fell sharply

BY PHILIP BOWRING IN HONG KONG

HONG KONG'S money market. Shep Kuk in the New Terri- a four-year grace period. Half ing worldwide for the plant, has entered a new era with the tories.

tHong Kong) is also the largest Hong Kong dollar syndicated loan ever assembled, and the largest loan of any kind for an industrial undertaking in Hong Kong. The funds will be used for the coostruction of a HKS1.1bn cement plan; at Tap

Cheung Kong and the cement producer, Green Island Coment. Both are controlled by Mr. Li

The loan is for ten years with

has entered a new era with the signing of a loan in which the Baok of China led the syndleation, in conjunction with Hong Kong and Shangbai Banking Corporation and Chase Manhattan Bank.

The loan of HKS617m (equivalent to some USS12am) for the China Cement Company in which China's Kiu Yip for the China Cement Company is also the large and highly automated with a capacity of other half at a margin over the collect half at a margin over the other half at a margin over the oth

for an export credit rather than a direct loss if export credit-from equipment suppliers are The company will be tender- to start in 1982.

is at a margin over the Hene which will be large and highly

33 per cent stake. The rest of to draw all or part in U.S. Forward is divided countly bedollars and there is an option tween the property developer. It need to the facilities of the facilities Chanese coal.

Of the total cost of the profrom equipment suppliers are ject, the equity component will antianable on favourable terms like 400m. Production is due

CANADIAN NEWS

Alsands to go ahead with tar sands project

Bank of China co-leads HK loan syndicate

BY ROBERT GIBBENS IN MONTREAL

tar aands mining project, without provincial or federal Shell Canada. now estimates guarantees of full approval that the total cost of its 140,000 Alsands will spend 89m under barrels per day synthetic oil

THE ALSANDS GROUP has decided to go ahead with sets breaked from the site by next including infrastructure, by the preparation for Alberta's third musked from the site by next including infrastructure, by the open function of the same area amounts of water the same area amounts The group, winch is led by

A unit trust established in Jersey which invests principally in U.S. \$ Eurobonds. Copies of a Bi-annual Report to 6th November 1979 are available to shareholders at the offices of the Managers and Paying Agents.

Managers: Barclays Unicorn International (Channel Islands) Ltd., PO. Box 152, St. Helier, Jersey.

CHANNEL ISLANDS BARCLAYS UNICORN GROUP

one reason for the delays in and ereates large volumes of approvals is the federal election on February 18. Both the Alberta and the federal governments were unable to reach agreement on domestic oil

prices before the election was

ralled. Mr. D. W. Menzel, vice-president of Shel! Canada, said that the site proparation, a whole year would be lost on construction of the total project. "We are taking a charace that all textile producer in Canada necessary authorisations will be forthcoming," he said. Alsands share in the second quarter has already spent around \$100m on the feasibility studies and preparations for the project. The group has been criticised.

Bay Oil and Gas 18 per cent!

Petro-Carada (9 per cent) and preparation Canada (8 per cent) and preparation on the second quarter cended on December 31, against Reservations for the project.

Carada (9 per cent) and purpose cent of performing the largest propagation of the largest performance of the larg if work was an started now on

The group has been criticised by the Alberta Conservation First-hair earnings were Board on the location of the processing plant and the very large lailings operations required. The lailings operations required. The technology being used is similar against C\$287m. The company to the upon pit mining and bot said that the outlook for the water processing at the two rest of the year is good.

The Alsands group comprises Shell, with a 25 per cent stake. Shelf Explorer of the U.S. (20) per centl: Amoen Canada Pet-roleum 110 per centl. Chevroo Standard (8 per centl. Dome Petroleom 14 per centl. Guif Canada 18 per centl. tudspa's Bay Oil and Gas 18 per centl. Petro-Ca#ada (9 per centl and

in profit at Marsh and McLennan By Our New York Staff

Sharp rise

MARSH AND McLENNAN, the largest U.S. insurance broker which is currently try-ing to take over C. T. Bowring of London, yesterday reported a gain in fourth quarter earn-

ings.
Nel income was \$16.6m or \$1.19 a share, up 14 per cent on the \$14.6m (or \$1.05) carned in the same period of carned in the same period of 1978. Revenues were also up 14 per cent, to \$131.9m.

These results brought Marsh's full year earnings to \$82.2m or \$5.90 a share, up 20 per cent on 1978's \$68.4m or \$4.91. Full year revenues were \$530.4m, up from \$476.4m.

\$476.4m reported Marsh expenses were np 18 per cent in the last quarter, which was slightly above the year's average of 13 per cent, but expense cootrols remain stringent.

factors affecting Other Marsh's results included the loss of equity income from the sale of its 20 per cent interest in Bland Payne during the year, higher interest income, and a number of "unusual transactions,"

mainly divestitures.

Marsh also revealed yesterday that it is selling its Western Travelers Life Insurnoee Company, based In San Raphael, California, Marsh expects to make a loss on the deal, offsetting the gain on its earlier divestionre Landaner Associates.

ERC rejects higher offer

ERC CORPORATION, the Kansas City-based reinsurance company, said a special meeting had decided that its Board cannot recommend nor support Connecticut General's increased takeover offer in a deal which values the total ERC equity at around \$547m. Last week Connecticut General made a bid of \$90 a share, raising its offer of \$80 several months ago which had been rejected by ERC.

The Kansas City company said that it still believes a

combination with Connecticut General would be against its hest interests and would violate an order by the Missouri insurance director on the grounds that libe merger woold tend to lessen competilion in the insurance industry in Missouri, ERC said that it is con-

cerned that a similar violation of State law might exist in Kansas where hearings are helng conducted before the Kansas Insurance department.

U.S. QUARTERLIES ALBERTO-CULVER

her per share	. 783,000	635,000
	0 19	0 15
BECKMAN INSTRUM	NIS	
	1979	1978
Second quarter	5 135 7m	S
Revenue	135 7m	98.1m
Net pickts Net per share	2 87m 0 al	a 74m
Six nightles	0 00	0.38
76	751 7 _m	131 Im
Not stolds	10 79m	13.0m
Ret per sham .	. 0 89	0.74
CINCINATTI BELL TE	LEPHONE	
Fourth guarter	1979	1975
Sovenie .	76 9m	75 m
Net pinter	9 58m	3 84m
Net per share	1 15	1 24
Your		
Revenue	300.3m	275 7m 41 4m
Not profits	. 41.9m 5.16	5 30
EASTERN GAS AND	3,10	
EASTERN GAS AND		
	1979	1978
Fourth quarter Severage	225 1m	. 5
Net profits	225 7m 17 8m	210m
Net per soure	0.85	18.4m 0.85
Year	0 03	0.03
Revenue	ម្តាស្វាស ស	965 9m m8 St
But grades	47 3m	12 8m
Net but starn	2 27	ብ ነብ
JOSTENS		
	1973	1978
Second quarter	\$	S
Payenur	GS Em	(f) 4m
Net prebis Net ser share	4 11m	2 41m
Sie months	. 031	0,43
Revesus	112 Bm	100 Bm
Net prolits Net not thate	5 12տ	4 25m
	0 64	0.54
OLIN		
	1979	197B
Fourth quarter	S	5
Revenue	441 m	AC 18 cm
Net prolits Net ocr share	15 5m	14 7m
Your	D 84	0 62
Revenue	1 Sha	1 6lin
Unt prolit-	71 1 -	62 2 m
Uni per chare	2.97	62 am
GITTEPAPO MARINE		
	1979	1978
Frist quarter	5	121m 14 73m
Havenne	114.9m	121m
Nat profits Net per aftern	111.55m	14 73m
Loss	11 38	10 57
PENNWACT		
T CHINEFACT		
Fourth Quarter	1979	1978
Revenue	283.3m	232m
Net pinins Not per soare Your	17.9m	10 5m
Not per source	1.70	1 06
тоаг Рекапио	1 07bn	
Nei proble	F.A.	321 4m 45m
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PULLMAN		
	7279	1978
Fourth quarter	43CB	1975

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YEN STRAIGHTS issued Bid Offer day with Yield

Costs and declining Jeep sales hit AMC earnings

securical sines raine, unidary 18 1980.

which have been hit by the switch in production away from higher price of petrol, Jeeps, which are more profit-slumped by 30 per cent to able than cars.

THE EARNINGS of American man said that although Jeep 162,000 units, not including it: Motors (AMC) the smallest of sales were sharply down, this Renault imports. The com-THE EARNINGS of American Motors (AMC) the smallest of the U.S. car manufacturers, continuo to be hit by decilining Jeep sales and tough pricing conditions in a generally depressed market.

In AMC's first fiscal quarter ended December 31, oet earnings were \$12.8m on sales of \$789m, compared with \$28.2m and \$715m for the same period higher price in period.

#789m, compared with \$28.2m and \$715m for the same period a year ago. Profits in the previous year's corresponding period, however, were lifted by an extraordinary tax credit of over \$7m.

US car market slightly from was able to make its first divi-Mr. Gerald C. Meyers, chair- 1.8 to 1.9 per cent, selling dend payment for five years.

Mitsubishi seeks closer Chrysler links

Motor Corporation plans to visit the U.S. next month for talks stake in Mitsubishi Motor, with Chrysler Corporation on Mitsubishi Motor and Mitsuloser tinks, including a joint bishi Corporation, Mr. Sone produce 600,000 vehicles for the levelopment of small trucks, said, proposed to increase their domestic market this year, up which Chrysler wanta to market stake in Chrysler Anstralia to a 6.2 per cent from last year and majority share, from the present 435,000 for export, up 16.3 per cent was network for Last May the two Japanesa Renter closer tinks, including a joint development of small trucks, which Chrysler wanta to market In the U.S. from 1983,

TOKYO-Mr. Yoshitoshi Sone. Mitsubishi cars in the U.S. is to companies, in the Mitsubishi the president of Mitsubishi he taken up at the talks. group (acquired a 33.7 per cent Chrysler has a t5 per cent

For last year as 8 whole, AMC increased its share of the

37,600 units.

interest in Chrysler Australia on an equal basis. Misubish Motor plana to produce 600,000 vehicles for the domestic market this year, up

Last year as a whole is generally considered a water-shed period for AMC which was able to make its first divi-

Problem for Eurosterling bond

THE LAUNCH of the £50m the t3i per cent coupon for 10 Eurosterling bond for Citicorp Overseas Finance was yesterday rendered more problematic hy a setback in the gilts market after over a week of continuous gain, and by an erratic sterling exchange rate.

Mr. Stepley Pose of Research of the t3i per cent coupon for 10 closely held, this paper is said to compare with the new issue in matority and quality.

In the dollar sector of the market deslers reported a slight easing in prices as the New York hond market opened on 8 weak note. The dollar sector and other everyweeting beauty research.

optimism and reported no buyers or sellers at his pre-market quote of less 11 per ceot. If the normal Eurobond

exchange rate.

Mr. Stonley Ross of Ross and Other eurosterling bonds yester-day, pushing their yields up to-prospects with guarded wards the coupon offered by Citizen but in most cases, still Citicorp, but, in most cases, still leaving them short of it. The GEC 121 per cent 1989, for instance, lost one quarter of a selling concession is subtracted point and was yielding 13.36 overnight mone from an offering price of par per cent at the close. Though cent yesterday.

rate was steady, however, and the three month eurodollar interest rate eased a little to a fraction under 14 per cent. The tone in the DM sector continues to be undermined by high short term interest rates-

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of European prices published on the secood Monday of each month. Closing prices on January 17 U.S. DOLLAR STRAIGHTS

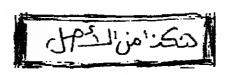
| Continue FLOATING RATE

Average price charipes

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WEST GERMAN ENGINEERING

GHH heads for improved earnings

MAJOR GERMAN engineering Gutehoffnungshuette (GHH), is well on Atkienvere (GHH), is well on the way to improved results in the current year. Earnings, enders and sales are all up in the first five months and maintenance of a 12 per cent divi-

mainted Learnings, me executive. Board chairman, moted that despite the good start to the business year, which ands June, 1980, there were problems looming caused by, among other things, file oil price increases, the sharp fall of the yen, and the bigger import finance costs of develop-ing-countries who were among

need to save energy and develop big opportunity. It had for years poured funds into research and development in opportunity. It had for the five month period spoured funds into showed the group order intake arch and development in up by 24.4 per cant against power station components. June November 1978 to field, and into techniques for DM 6.08bn (\$3.48bn) — with exploiting sun and wind power. home demand exceeding that

This gave the group confidence for the 1980s. Overall increase R and D expenditure last year DM 5. alone had totalled DM 450m at (\$262m) a rise of 4.2 per ent on the 1977.78 figure. GHH is active in fields includ-

tenance of a 12 per cent divi-ficial seems likely.

Dr. Manfred Leanings, the executive Board chairman, poted that despite the good start to the business year, which mechanical engineering sector at the turn of the calendar year. In the first five months there has been a "better use" of capacity overall at GHH plants, there was no short time work and the number of employees

ing-countries who were among rose slightly (by 2.1 per cent to the group's best customers.

But he also stressed that the need to save energy and develop alternative sources gave GHE a DM 364m.

from abroad. Turnovar increased by 16.1 per cent to DM 5.2bn and orders in hand at November 30 totalled DM 16.3bn, a rise of 5.4 per cent over the end June figure.

Strong performances by the GHH subsidiaries MTU, the Municb-based engines and turvehicles divisions of M.A.N., were particularly responsible for the abarp rise in orders. Good results also came from the steel trading and cables divi-sions. But the order intake was down at Schloemann-Siemag, the Duesseldorf-based plant manufacturer, at Renk (components), and at the shipbuilding enterprise Deggen-dorfer Werft.

The five month figures show exports taking almost a 45 per cent share of group orders and sales, and despite the tem-porarily greater buoyancy of bome demand the structure of

Turnovar it is well placed to ride all but

While West Germany as a whole depends on industrialised countries as a market for roughly three-quarters of its exports of manufactured goods, GHH has achieved a broader regional balance of customers. Only 45 per cent of GHH export orders now come from the developed countries (against 58 per cent 1970-71), more than one-fifth comes from OPEC nearly 17 per cent from non-oil developing countries and 14 per cent from state trading nations,

The figures for the 1978-79 business year, now released in detail, show a rise in group net profit by 7.7 per cent to DM 121m on turnover np by 9.8 per cent to DM 13.6bn. The biggest single contribution to the rise in turnover came from plant construction and the trading bome demand the structure of sector, which now accounts for GHH'a export business indicates more than one-third of sales.

that as much as 8.5m tonnes, or 34 per cent of its oil supplies, bad to be bought at much higher prices last year on the

spot market.
Dr. Hellmuth Buddenberg chief executive of Deutsche BP said that in the last quarter the sudden surge in costs bad forced the company's oil business back into losses. A new round of oil product price increases, to reflect the recent crude oil price increases imposed by members of the Organisation of Petroleum Exporting Countries, will be announced by Deutsche BP on Monday. Deutsche BP is the largest oil

Deutsche

BP falls

short of

forecast

By Kevin Done in Frankfurt

DEUTSCHE BP, British Petroleum's largest foreign sub-sidiary outside the U.S., pro-duced a net profit after tax of DM 198m (\$115m) last year, a

snbstantial improvement on 1978'a profit of DM 23m. The result, however, falls short of the DM 250m predicted by the management in the autumn.

In the final quarter of the year Deutsche BP'a costs were suddenly forced up sharply when it had to start buying substantial amounts of its crude

oil supplies on the spot market

The parent group saw a big change in its fortunes during

1979, when the loss of a signifi-cant part of crude oil supplies from Iran and Nigeria meant

the loss of its crude surplus.

The result was that it could no longer meet all the crude oil needs of its subsidiary com-

panies through contract pur

For Deutsche BP this meant

chases

company operating in West Germany with about 19 per cent of the market. Its sales last year totalled DM 21.3bn from a volume of 27.4m tonnes of oil products. One reason for the profits upsurge last year was the takeover of Gelsenberg from Veba, West Germany's

largest energy company, Dr. Walter Kirsten, board member for finance, said that because of the shortage of contract supplies, Peutsche BP would probably have to find as mnch as 40-50 per cent of its supplies this year on the spot

This state of affairs would also apply to its important contract with Veba, to supply the German energy company with 3m tonnes of crude a year from the beginning of January.

This oil deal was one of the keys to Deutsche BP's takeover of Gelsenberg. But Dr. Kirsten said that Veba had been told that it could only get a percentage of the oil at contract prices —the same percentage that Deutsche BP is receiving at con-

Carroll Industries Limited

Summary of Results for the year ended 30th September, 1979

"Total turnover, net value added, Group earnings whether measured by the current cost convention or the historical cost convention, employee incomes and shareholders' dividends have established record levels. This achievement has been realised not just in depreciating money values but in real terms..." (Extract from Statement of Chairman, D. S. A. Carroll)

	Current Cos	t Convention
	1979	1978
Sales	IR£114,557,000	IR£99,015,000
Operating Profit Profit before Tax Profit after Tax	IR£5,273,000 IR£4,732,000 IR£3,932,000	IR£3,941,000 IR£3,984,000 IR£2,620,000
Earnings per Share Dividend per Share Net Asset Value per Share	8.2p 4.2p 58p	5.4p 3.5p 48p

Historical Cost Convention

1979 Trading Profit IR£6,177,000 IR£5,052,000 Profit before Tax IR£5,427,000 IR£4,804,000 Profit after Tax IR£4,627,000 IR£3,440,000 Earnings per Share Dividend per Share 4.2p Net Asset Value per Share

> Copies of the Report and Accounts incorporating full Current Cost Accounts and full Historical Cost Accounts are available on request from

The Secretary Carroll Industries Limited Grand Parade Dublin 6

Statsfoeretag seeks aid for acquisitions

By Victor Kayfetz in Stockholm STATSFOERETAG, the Swedish state-owned holding company, bas requested a government grant of SKr 267.5m (\$64.5m) to provide additional capital to three industrial companies it took over last Jnne from Kockums, the shipbuilding and engineering group.

· Last year Kockums big shipyard at Malmo in southern Sweden, and its energy and computer companies, became part of the state shipbuilding group Svenska Vary. Only the parent company Kockums AB and its property-holding com-pany remained in private

Of the requested grants, SKr 235m is intended to cover losses during 1979 and earlier at Kockums' Industi, a company which makes forestry and saw-mill machinery at plants in Sweden, Canada and the U.S. Units of the comfany that pro-duce construction machinery were hived off as rom January 1, and merged with other parts of Statsforretag:

Kockums Industri, which employs 2,000 people and expects a turnover this year of roughly SKr600m should also be given a repayable reconstruction loan of up to SKr10m as needed to cover expected osses in 1980 and 1981. Statsforetag claimed. Kockuma Industri could, eventually show a posit following the reorganisation of its finances and plants, the state holding company added.

Another SKr 21.5m of the requested Government grant is earmarked for Kockums Chemical, a company with 30 employees that for the past eight years has done development work in enzyme technology and bioclemistry:

Statsfoeretag s very optimistic about the one-term pros-pects for a Kokums Chemical invention, as enzyme-based label attached to trozen and chilled foods which changes colour to warnif these products have been stred too long at excessively high temperatures.

Finally, Stasfoeretag is asking SKr 11n in extra capital.

ENI looks for further recovery

ITALIAN STATE oil group Ente Nazionali reports (\$24.68bn) for 1979, up more time

than L4,000bn. group's economic performance. ENI lost L352bn in 1978 largely as a result of the deficits from ted to be completed by 1981 its chemical sector and from the from Algeria and the constructake-over of loss-making sub-sidiaries of the dismantled with an annual capacity of 10m EGAM state minerals agency.

For its part, ENI expects to report improved financial results fiter reduced losses in the distribution of its petroleum pro-ducts and a recovery in its tex-tiles and chemicals sector. ENI's ENI extracted 1.2m tons of chemicals and textile operations crude and expects this figure to bave in recent years represented the group's biggest financial lia-

expected to total some L1,500bn. In the first six months of 1979, ment of ENI's performance last group investments totalled year has been marred by a scan-

L633bn, or 18.2 per cent more Idrocarburi than the same 1978 period. increased To boost supplies of crude oil L19,900bn and natural gas to Italy at a up more time of growing alarm the country's energy This rise in overall turnover difficulties, ENI has undertaken is expected to have prompted a a series of major collaboration marked improvement in the ventures in oil producing coun-group's economic performance, tries. These include the trans-Mediterranean pipeline expec-

ENI, with activities in 23 countries last year, said its foreign drilling operations had increase to 1.7m this year, fol-lowing recent oil finds at bility, Cavone, near Mantua, and the ENI also said yesterday that new offsbore gas field in the its investments last year were Adriatic Sea near Ravenna. However, the overall improve-

for the year ended October 31,

says that this result was reached

basis sales would bave gone up by 16.7 per cent to FFr 1.6bn.

Generale Ossidantal

smith, reports attributable net

(\$19m) for the six months ended

FFr 5.17m. No comparisons are

dal involving an oil supply deal with Saudi Arabia. Indeed, the state group bas been badly hit by the controversy over alleged irregular commission paid for a 12.5bn ton 30-month direct oil supply deal with Sandi Arabia which led to the sus-pension by Saudi Arabla of

direct oil supplies to ENL Moreover, Sig. Giorgio Maz-zanti, the ENI chairman, has been temporarily suspended by the Italian government pending an official enquiry into the alleged irregular payments.

This inquiry is expected to be completed by the end of this commissioner, Sig. Egidio Egidi, has been appointed an interim chairman of the oil group.

The government also nominated yesterday Sig. Egidi as deputy chairman of ENI. But Sig. Egidi, formerly a senior executive of ENI who subsequently took a top management post at Fiat, appears to be reluctant to accept the nomination at this stage.

Creusot Loire expects to break even this year

BY TERRY DODSWORTH IN PARIS

THE PROSPECT of a return to Creusot-Loire stressed at the at least break-even point in 1980 time that the first six months after three years of losses is period would be bearing the held out by Creusot-Loire, the main brunt of the charges con-French steel, engineering and nuclear plant group.

main brunt of the charges con-nected with its restructuring.

Club Mediterranee's accounts

Creusot-Loire, controlled by the Franco-Belgian Empair-Schneider group, bas been hit hard by the sluggish market conditions in most of its tradi-tional areas of business over the last few years, particularly in the steel industry it is one of France's specialist producers.

A reorganisation plan has been launched, leading to a sub-

stantial pairing of its labour force and a sustained effort to straighten out the special steels business. But the company indicates that it will still declare losses of about FFr 200m (\$48.4m) for 1979, following deficits of FFr 333m in 1978, and a FFr 155m the year before. In the first half of last year, for Kockums tutomation, which makes automated equipment for ships, sawmas and signalling charges of FFr 84.4m. But

Restructures at Philips

PHILIPS, THE Dutch electrical group, is to restructure its electronic components and glass divisions in the Netherlands. This is expected to lead to the loss of about 1,500 jobs over the next three to four years, while (\$53m) will be made.

show non-consolidated profits higher by 16.5 per cent to The two divisions affected are FFr 83.7m (\$20.4m). T urnover based mainly in the Eastern Netherlands. More than 450 jobs will be lost in the electronic went up by 13.5 per cent to FFr 1.56bn. But the company components division in Eindboven, some of which will be after the transfer of part of its activities to a subsidiary, and that on a strictly comparable transferred to other plant. Factory closures will occur at the electronic components division in Maastricht and the glass Generale Occidentale, the French foods and banking group beaded by Sir James Golddivision at Winschoten and Stadskanaal in the North-east.

Increased labour productivity and depressed demand for tele vision sets have brought about these entbacks, Philips said. The reorganisation will improve consolidated profits of FFr 76m September, 1979, while parent company net profit was the security of the remaining 4,000 or so jobs in these two divi-sions but Philips can give no guarantees that further cuts will available due to the changes in the company's financial year not be needed

UAE FNANCE

The CD makes an entry

BY DUNCAN CAMPBELL-SMITH

this weel seen its first two issuea of certifiates of deposit. Their ace reflects the desire of the UAI Currency Board to promote the growth of a domestic money market offering homegrown instruments for short-term ivestors. A principal aim is to discourage the flow of capital fueds out of the Emirates. Und now, most domestic

invesors with surplus liquidity have had no short-term investmentopportunities in the UAE other than commercial bank depoits. These carry rates whice are subject to official ceilings'nd which are below deposit rates available internationally. Te CDs interest rates will be gempt from the official ceilings The return will be directly

relaed to comparable yields in the interbank market in diraddition, the certificates wil be free of reserve requiremets for the issuing bank. This wi be their main attraction for th UAE banking sector. By sning CDs for six and 12 norths — which is all that the Greency Board will allow for the moment — the banks will lengthen the maturity schedule of their liabilities. It is thought this might encourage more project financing and lending

beyond the very short term.

But the Currency Board is moving cautiously. "We want to have something very practical and tailored to the precise nature of this market," says Dr. Denis Reman, the general terms in the general terms of the precise to the precise that the precise to the precise

THE Unied Arab Emirates has issues will be subject to the approval of the Currency Board. The Board will determine the size of each issue in the light of market conditions. Reactions to the first two issues have been enthusiastic

CD, which is being sold on a tap basis. The certificates are available in maturities of six or

on both sides of the market-The National Bank of Abu Dbabi (NBAD) bas issued the first tranche of its own Dh 100m

evised on July 24. expect that the FRCD market International observers of the will follow the London example revised on July 24. UAE'a move will study the simultaneous establishment of fixed and floating rate CD tailored to surplus cash management by banks and other financial institutions. FRCDs, developed more recently, usually carry a marginally higher yield twelve months and carry fixed because they are less readily rates of 101 per cent and 101 marketable and are aimed at

Fixed rate and floating rate certificates of deposit have been introduced in the UAE this week. The aim is to stimplate money market activity and to stem an outflow of funds

per cent, respectively, and are priced at par. The NBAD and Citibank will maintain a secondary market in Abu Dhabi and expect the market to dictate a yield about a per cent less than the interbank bid rate, as applies in the London dollar CD market.

Demand for the first tranche left the NBAD confident that it would be able to sell the total Dh 100m. It regards four months or so as the most appro-

Denis Ferman, the general 1 per cent over the six-month a 1 per cent advantage over the policy adviser to the Board. Abn Dhabi interbank offered six month version of the fixed Accordingly, all individual CD rate of January 24, and to be rate CD. Bankers in Abu Dhabi

investors planning to bold the paper to maturity. In the UAE, the two market sectors have appeared together. Both are subject to the Currency Board's requirement that investors purchase a minimum of Dh 2m at a time—to avoid to the existing small

deposits market—though over that amount the fixed rate CD will be available in denominations of Db 500,000, whereas the FRCD will be restricted to will be restricted to ADIC certificates. that it will maintain a liquid secondary market for Nevertheless, if determined

and retain a slight yield advantage over the fixed rate. This reflects less confidence in the market sectors to ace whether they develop in the mould of the London market. Available in London since 1966, fixed rate CDs are actively traded and also to institutional investors. preference greater capital gain potential of the fixed rate CD—and their optimistic expectations of a decline in abort-term rates. For if rates fall, the fixed

rate CD'a price will rise accordingly. Its yield is a function of its interest rate and its price. The FRCD's yield involves the additional consideration of an interim change in the interest rate, restricting the price movement above par.

The converse also applies, so that the FRCD is less vulnerable to an increase in rates.

This bas not reduced the usual 3 or 5 year FRCD's yield advantage in London in the past when rates have heen rising because of its marketability, and because it has had a longer final maturity than the fixed rate CD. Whether the yield advantage will persist in the UAE if such marketability factors do not apply remains to

The Currency Board plans to leave the banks and their clients free to judge the relative merits of the different types of CD.
"It is a free economy," says Dr. today the FRCD rate would have Ferman, "and the banks must a g per cent advantage over the determine the rates. We will control only the volume of the This amountement appears as a matter of record only



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December, 1979

FINANCIAL TIMES REPORT

Friday January 18 1980

Isle of Wight

The Isle of Wight has a complex social and economic patchwork in which the tourist trade co-exists with a thriving manufacturing sector and extensive agricultural and horticultural interests-but a growing population is making the need for job creation ever more urgent.

Strategy to create more jobs

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By John Griffiths

AT FIVE o'clock on a cold, pitch-black morning at the turn of the year, Mr. Tom Spackman, roadsweeper, was making bis way down the empty streets of Newport, the administrative centre of the Isle of Wight. Lying in wait for him were corporation dignitaries and storekeepers bearing gifts to mark his retirement—and the thousands of voluntary hours spent keeping Newport tidy each morning long before his "official" start at 7 a.m.

Few on this island of 114,000 people, a couple of miles from Southampton, would suggest that the island is the vision of a labour relations Utopia fulfilled. But they do suggest the Tom Spackman episode provides a pointer to the "apartness" from the stresses of elsewhere in the south-east which they feel extends beyond the physical separation imposed by the

Spasmodically, there bave ing its way through to the been suggestions that it woold extent that the school age benefit the island economy and obviate transport and tourism bottlenecks If a bridge were to

be built connecting with the mainland. Cost apart, the average islander makes clear it

as soon as he drives off the island traffic moves slowly, is already throwing strains on irritatingly so until the new the ability to provide social and at least, the rat race does indeed appear to end at Southampton. requirements for local authority

Once out of Cowes-its spending cuts. western side so sacred to yachtsmen—the unfolding 110 sq miles of island reveal a picture rather different from and altogether more complex than that of the boliday brochures.

It is a social and economic patchwork in which the tourist trade co-exists, to date at least with a thriving manufacturing sector and extensive agricultural and borticultural interests.

However, forces are at play which increasingly threaten to upset its balance.

The problem is basically demographic: the island population is currently growing faster even than the 1,000 annually projected in the county structure plan, approved last year. But a substantial part of that

increase is due to immigration by the retired seeking to enjoy the leisure amenities and pleasant varied scenery which the Island offers. At the same time, the baby boom came late to the island, and is still workschool-leavers are still increas-

of problems: the proportion of would also span a lot of dead economically active population, at 36 per cent, is already well A motorist from London below the national average and notices the island's difference if no remedial action is taken fears are voiced that it could ferry in the untypical grey be down to 30 per cent by the streets of East Cowes. The end of the 80s. That in itself comer adjusts. In one respect support aervices and these have been exacerbated by the recent

> The island's young present the problems of providing extra educational facilities, and of job opportunities to stem at least partially their traditional outward drift to the mainland. The latter in turn Increases the imbalance in population.

Balancing act

Unemployment is currently running at about 7 per cent, and will increase further during the winter months prior to the start the tourism season, The figures are high by South-East standards, if not by those of farther north; but they act aa another major spur to the anthorities to throw an extra effort into their economic balancing act.

Inevitably, that must centre on the creation of new jobs. And they will bave to be in the industrial sector. Tourism can play a part-there is an intensive effort to develop an off-peak trade and thus lower tourism's seasonal unemployment peak— but the island is regarded as population, and the number of near to the maximum that can

ties are on the island-but in job terms that efficiency leaves precious little room for growth. tary, Mr. Neville Errington, believes there could be a further, albeit small shake-ont among the 1.650 people currently employed in the business.

Thus, the island has been throwing a lot of effort into tha attraction of new industry and this will intensify as a detailed strategy now being worked on by Mr. Ron Neve, a former Council for Small Industries in Rural Areas official appointed to a new island role of industrial promotion officer, emerges later this year. Though thwarted in its efforts to be awarded Assisted Area status, the island is designated as a Special Investment area by the Development Commission, and bas received some belp in the form of CoSIRA advance factories and "nursery" units built and being built, at various sites on the Island for both rent and

Its separation from the mainland inevitably means an on-cost for industry which is largely dependent on the Red Funnel and Sealink ferry services which ply between a number of points both on the island and mainland. Not surprisingly, efforts are being bent to draw in small and medium-light industries of a varied nature, but producing goods of relatively low bulk and high value.

Some attention is also being be offered in accommodation paid to trying to attract office of Britten-Norman, maker of capacity. Agriculture is efficient and commercial developments, the now-famous Islander and

Thus, the island authorities and varied—some of Britain's for which there is considerable Trislander light aircraft, by the are presented with a number most modern under-glass facili- scope in terms of space allo- Swiss aircraft company Pilatus cated for development, particularly in Newport. So far, how be on its way back to bealth ever, any sizeable "fish" have Pilatus is resurfacing and On the contrary, the local yet to bite and an island climate National Farmers Union secre- is not the best for speculative development.

However, the island does possess a number of industrial sites, both local authority and privately owned. The county council itself has been developing sites, one of 25 acres near Nawport, and It was the willingness to back county's declared objectives with its own action and finance which was at least partly responsible for decision to add its own support.

The industrial tradition on the island is strongly entrenched. After a wave of job losses, with the winding down of the major aircraft and sbipbuilding industries of 20 years ago when the island did become briefly, an assisted area, a number of companies moved in to take up the slack.

Largest employer

While the County Council is the island's biggest employer, British Hovercraft Corporation at Cowes, with a staff of 2,300, is not far behind.

Plessey's electronics manufacturing arm, set up in the mid-1960s, employs 1,200. Elliott Turbomachinery, the engineering organisation, employs over 800 and Rouson's manufacturing plant only slightly less. With the takeover

the aircraft industry appears to extending its Bembridge airport facilities, maintaining production of the Islander and Trislander and plans the intro-duction of new aircraft.

Thus, Bembridge could well become the main light aircraft manufacturing centre for Britain, with what potential for expanding the current work force of about 250 Pilatus is not yet prepared to reveal.

Scattered throughout the island is a wide array of light engineering concerns, some involved in support operations for the larger concerns, others engaged in a variety of activities, illustrative of the strong entreprenurial ethos which pervades the island.

Mr. Chris Bland, who runs Hovertravel, which started the world's first scheduled bovercraft service, across the Solent, is preparing a new generation quieter craft to replace the existing fleet, tha licensing for which runs out at the end of this year. The new craft will be a Hovertravel design; to be built with the belp of British

Another company in which Mr. Bland is involved, Air Vehicles at Cowes, bas begun producing small, dieselpowered hovercraft suited to low-cost batch production. Howard Evans' Acorn Springs

works at Freshwater recently expanded into fibre optics; Micronair, at Bembridge, bas adapted its aerial crop-spraying moving to the island presents be relying on extra help from equipment to ground-bound no problem to those in a posi- Southampton . . "

The A3(M) link, opened just before Christmas, and of the central section of the M27, expected later this year, re tractors. The managing director, Mr. Jim McMahon—one of tha original Britten-Norman partners—is again considering

possibilities. At Sandown, Temperature'a healthy order book includes air conditioning equipment for the Canton-Kowloon railway and British Rail'a Advanced Passenger Train.

aircraft

Few companies seem to find separation from the mainland much of a problem in terms of the transfer of goods. Although ferry services are heavily booked in summer, there is a minimum allocation for commercial traffic which, in a crunch, receives priority. There has been the odd minor logjam, but both Sealink and Red Funnel are adding capacity.

Skilled staff

Though Plessey's operation was set up at a time when the island was receiving development aid-apart from a variety of radar installations, it makes aircraft landing systems and other electronic equipment— Plessey executives consider the island still to be a viable base. for setting up a company.

Its biggest problem, one shared with British Hovercraft and other companies, is attracting skilled staff. As with the other large companies, Plessey runs its own apprenticeship. another 30 engineers before service," o serves one official. March and they will have to "We'd look a bit silly, if come from outside. And while there was a major fire, to

managing tion to buy homes, there already a long queue for public housing among islanders. The county council has been

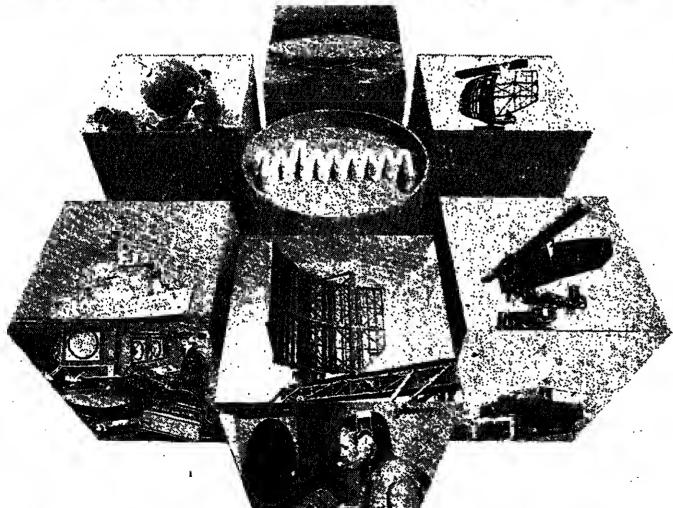
actively encouraging housing associations - Ple applied for 12 of 21 units currently being erected by Vectis Housing Society, for example—and has had some success in persuading borough councils to allocate at some of their scant housing stock for incoming key workers around whom further jobs may be built. But the housing situation does remain one of the more instructable problems in terms of the island attaining its industrial objectives

Otherwise, industrial relations, by any yardstick, are good: there have been very few disputes of any size in the past quarter of a century and the indigenous workforce has shown a high degree stability.

Despite the problems, island officials clearly believe they can make their strategy work. Whether that belief is justified should become apparent in the next two or/three years.

In the meantime, the County Council is making another plea to Central Government to improve what it feels is the vision of selvices. It is seeking improvements in its Rate Support Grint on the basis that an island community must be and training schemes which tap much more self-contained than some of the Island's young the mainland—"We can't, for labour force. But it wants example, pire down on the fire

The Plessey contribution to exports is many-sided



From their modern factory at Cowes, Plessey holds a leading position as a supplier of radar systems, equipment and components to civil and military markets worldwide.

Exports currently account for almost 75 percent of business, with major NATO programmes forming a significant area of activity involving international collaboration. A new range of lightweight naval radars has already made a major contribution to export growth, with air traffic control systems, meteorological and environmental projects boosting sales in some of the world's toughest markets.

Plessey Airport Systems, a Business within Plessey Radar, has been particularly successful in Africa, recently winning a further Ivory Coast contract which brings the value of their work there to £32 million.

And in addition to working in this challenging, rewarding and high technology sector of British industry, Plessey employees on the Isle of Wight enjoy all the benefits of a beautiful island. A wide range of skills is employed in both electronic and mechanical engineering with a progressive training department dedicated to the instruction of school and college recruits. Plessey Radar on the Isle of Wight - a good place for a progressive career; doing a good job for Britain's exports!



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ISLE OF WIGHT II

Developments in aviation sector

THE Isle of Wight's links with aviation reach back to the early years of this century, when boat-builder Sam Saunders set up on the Medina River before World War I and became interested in flying boats, and when shippiniders J. Samuel White set up an Aviation Department at East Cowes on January 1, 1913, also to build seaplanes

J. Samuel White reverted to shipbuilding in 1919, but the S. E. Saunders company pressed shead with aviation activities, ahead with aviation activities, eventually hecoming part of the Saunders-Roe company in 1928. The latter remained at Cowes for many years, building not only flying hoats but eventually also missiles, belicopters and hovercraft until the reorganisation of the aerospace moustry in 1959, when the company was in 1959, when the company was split up; with the hovercraft interests going to Westland, which eventually in turn merged them with British Hovercraft Corporation when that organisation was formed in 1956. The old slipways of T. Samuel White are still engaged in aerospace, for they, too, were acquired by British Hovercraft on the latter's

formation.

British Hovercraft Corporation (BHC) today is the biggest single industrial employer on the island, with a lahour force of about 2,300. In addition to the manufacture of civil and military hovercraft, it also undertakes a wide range of other activities including indusother activities, including industrial air-cushion "hoverpads," and more directly aerospacerelated work such as the manufacture of parts for Lynx and other helicopters, and some air-craft parts for Boeing of the U.S. and other aircraft com-

BHC's major hovercraft activity at present is the manufac-ture of SR-N6 craft, for which if has an order for 14 worth an estimated £40m for two undisclosed Middle Eastern customers. The corporation, however, of a new civil replacement of existing SR-N6 designs. Since its establishment in the

discussing the possibility of a Snper 4 deal with the Belgian Marine Transport Authority.

The recent preliminary accounts from Westland Aircraft Group, of which BRC is part, showed a turnover on bowergraft activities of recent preliminary and the Philippines, providing for the assembly there of hare-half shower and the UK for fitting the possible of recent parts of recent parts of recent parts of the same and the UK for fitting the possible of recent parts of the same and the UK for fitting the possible of the same and the provided to the UK for fitting the possible of the same and the provided to the UK for fitting the possible of the same and the provided to the UK for fitting the possible of the possible

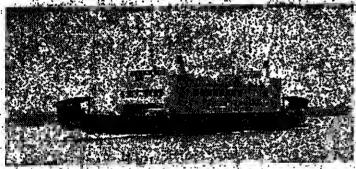
At the eastern end of the island, at Bembridge, is the home of aircraft constructor Pilatus Britten-Norman, which makes the Islander twin-engined and Trislander three-engined light transport aircraft, and which has only recently become part of the Pilatus Aircraft group of Switzerland, which in turn is part of the Swiss Oerlikon-Buhrle group.

Orders from overseas

Founded originally hy several aviation enthusiasts—Mr. John Britten (now deceased), Mr. Desmond Norman, Mr. Jim McMahon and Mr. Frank Mann -to exploit aerial crop-spraying equipment and then also to develop small light hovercraft, the company turned in the mid-1960s to the development of the small light Islander twinengined transport. Sales were an immediate success story, but the company ran into financial problems, and was eventually Designs (Bembridge), has been acquired by the Fairey Group. Set up by Mr. John Britten's When Fairey in turn went into hrother, Mr. Robin Britten, and receivership in 1977, Britten Norman was again kept in husiness, sn strong was the demand for its aircraft, until it was taken over in 1978-79 by the Pilatus organisation, itself nne of the Continent's major manufacturers of light civil and military transport aircraft.

The UK company has now been renamed Pilatus Britten-Norman, and has a lahour force of around 250. Islander and Trislander aircraft continue to flow off the assembly line as they have done without a break for years. Though the order book for Islander and Trislander airexisting SR-N6 designs, eraft is around the 1,000 mark, Since its establishment in the of which over 950 have been mid-1960s, BHC has built over delivered to well over 100 75 hovercraft of various kinds, countries overseas, with demand

SR.N4 cross-Channel craft, of Pilatus Britten-Norman has which two have recently been ambitious plans for the conenlarged into the Super 4 verticular development of the sion, carrying 416 passengers listander and Trislander, and and 60 cars against the original for the introduction of new SR.N4's 254 passengers and 30 types of aircraft, making Bemcars. BHC has been discussing bridge the major centre for with China the possibility of a light aircraft in the UK. A new joint venture involving the pro-concrete runway—due for comduction of Super 45 in that pletion soon—is being laid at country, while it has also been Benibridge, and throughout



The main jerry operators to the Isle of Wight are the Stateowned Sealink and the privately owned Red Funnel Services.



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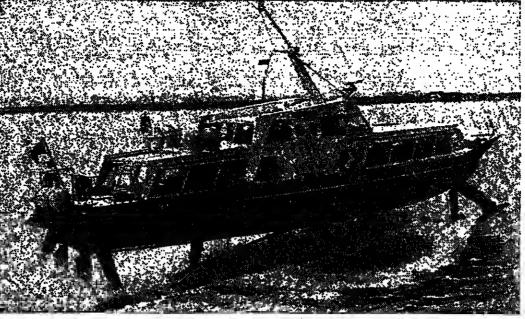
hovercraft activities of close to out to customer standards for £10.3m in the year to September sale and delivery.

30 last, just under the compar- For the longer term, while able figure for the previous continuing with both the Islander and Trislander production. Pilatus Britten-Norman envisages the development of new types of aircraft. These plans are now baing finalised, and it is hoped that the announcement of the first new venture will be made this spring. At this stage all that can be said is that it will be a turbo-prop aircraft, and twin-engined. But there is no doubt that under its new management Pilatus Britten-Norman re-mains vigorously expansionistminded, and that it will con-tinue to exploit the light air-craft market in both the UK

It is possible that other significant aviation developments may come to fruition on the island. Before he died Mr. John Britten, who along with Mr. Desmond Norman had severed his connection with Britten-Norman some years ago, had begun work on the design of a new light-weight twin-engined four-seater aircraft, the Sheriff. Now a new company, Aircraft set up by Mr. John Britten's hrother, Mr. Robin Britten, and two others of the original Britten-Norman team, Mr. Jim McMahon and Mr. Frank Mann, at Bembridge Fort, Sandown, to undertake the design and modification of light aircraft and

The company has heen approved by the Civil Aviation Authority, and its first contract is from Sheriff Aerospace to develop Mr. John Britten's design for the Sheriff aircraft. Work on this venture is now

Michael Donne



High-speed hydrofail services supplement car and freight ferries and hovercraft services across the Solent to the Isle of Wight

A rapid increase in transport services

Isle of Wight from the south coast mainland. The ro-ro car and freight ferries of the two main nperators, State-owned Sealink and privately-owned Red Funnel, are eupplemented hy high-speed, passenger-only hydrofoil and hovercraft services - the latter representing world's first scheduled operation for vessels of this

apart from their obvious role in the movement of tourists and goods to and from the Island, the services fulfil a number of other needs essential to tha island. A substantial number of islanders commute to the mainland for work; and while the island bas a technical college at Newport, many studenta attend more specialised institutions at Sonthampton and Portsmouth, which also are the focus for islanders' major shopping

There has been a steady

small armada of varied vessels upon the services. The 400,000 flits back and forth the narrow vehicles of all types carried strip of Solent, separating the across the Solent in 1967 has more than doubled, and there has been a similar increase in the number of foot passengers. Particularly in summer peak periods, the increasing strains have led both Sealink and Red Funnel to embark upon capacity expansion. With some of its vessels reaching the end of their working life, Sealink has ordered two new, larger vessels for ats Fishhourne-Portsmouth run. They will have space for 138 cars on two decks or will ha able to carry up to 26 ro-ro units nf 40 feet plus a lesser number

> A new link span at Fishhourne and a new terminal at ling £10m. The new vessels should he delivered in 1981. Sealink is also now studying modernisation replacement of the vessels on

> its Ryde-Portsmouth service.
> Red Fuonel has been granted planning permission to develop new terminal at East Cowes for its service to Southampton and one of its main ro-ro vessels will soon he back to service; having been substantially widened to increase carrying capacity. Red Funnel also operates a Cowes-Sonthampton hydrofoil service, taking 20 minutes, compared with an hour for the conventinnal ferries, and as with Hovertravel's hovercraft service between Ryde and Southsea, it represents the equivalent of the mainland com-

ordered by Red Funnel, and meanwhile Hovertravel is engaged in preparing a new generation of hover vessels which, it hopes, will replace the freight movements.

Together, all these develop-

ments ehould see the island adequately served in terma of capacity for the next decade at

Meanwhile, a number of major improvements in the mainland highways network has greatly increased ease of access between the island and major Although the longawaited Winchester hypass has yet to materialise, the M3 motorway provides access to London in well under two hours. New urhan roads in Portsmouth, the new M27 and M275 motorways leading from la to the west, plus the A3(M) running north to connect up with the A3, are of considerable significance to freight operators. Both routes give greatly im-proved access to Sealink's Ports-Portsmouth also form part of an mouth terminal, from which is investment in the service total-

> Despite fuel costs which have risen hy 37 per cent in the past year, there have been considerable efforts to hold down charges, particularly to freight operators, although the strong competition between Sealink and Red Funnel is also a factor. This year, Red Funnel has put car passenger rates up by 14 to 15 per cent; those for freight hy ahout 10 per cent—a similar figure to last year.

> Inevitably, however, there will always be an on-cost for industry on the island. And although no major accusations are levelled against ferry operators over charges, there is a movement afoot for industrial and commercial loterests on the island to win some help in meeting them. The Chamber of Comtlons to the Confederation of British Industry to see if it can persuade the Government to allow some form of subsidy on

John Griffiths

The ideal location for light industry, commerce and tourism



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For you, the Isle of Wight offers an ideal environment with a highly

Aviation/Space, Boat Building, Electronics, and kindred fields, as well as

in the service industries. More industrial land is available, and new factories are in

For the tourist industry, the island is an idyllic setting which is becoming increasingly

appreciated, not only in Britain but throughout Europe, providing excellent

growth opportunities for hotel groups and other leisure and tourist activities.

Ron Neve, Employment Promotion/Industrial Development Officer,

at Isle of Wight County Council, County Hall, Newport, Isle of

Wight PO30 1UD, telephone Newport 524031; or Ewen.

Brenchley, Director of tourism, Isle of Wight

Tourist Board, 21 High Street, Newport, Isle of

developed labour force, both male and female, with skills in the

the course of development.

75 hovercraft of various kinds, countries overseas, with demand including a number of the big continuing strongly. SR-N4 cross-Channel craft, of Pilatus Britten-Norman has white true have recently the big continuing strongly. tourist appeal

TOURISM CAME early to the tions which lure visitors in the for diversions, other than a spot of rape and pillage, were the Romans, and in several places the tourist can visit the remains of their unfortified dwellingstruly, the progenitor of the holi-

Thereafter, for 19 centuries, business was slack, nntil Victoria and Alhert "discovered" at Osborne House-Victoria died there set a trend to which the extensive, substan-tial Victorian architecture— County and tourism officials much of it converted to hotels have also been working on pro-

-stands testament. day visitors. The fact that the island tourist board's estimate of their apending, excluding that on ferries, was £75m suggests that, since Victorian days, the husiness has moved rather down-market.

This is reflected in the very crack." This is reflected in the very sharp peak of arrivals during the principal July / August industrial holiday fortnight. Outside the eummer peaks, there has historically heen a sharp falling away of activity which, because of the importance of tourism in the island. ance of tourism in the island economy, has sent winter un-employment rates up to donble those prevailing elsewhere in the South-East.

Thus, tourism officials are working hard in expand the appeal of the island; to develop second holiday, activity and special interest packages simed at extending the season.

Island status gives them
little choice. There has been

a delicate but long-surviving halance hetween industry, tourism and agriculture. evitably, the pressures on land usa are high. Thus, to avoid the risk of spoiling the attracofficials have agreed that the existing 90,000 hed-spaces represent saturation point in terms with which the island can cope—the population effec-tively doubles in August.

Any further development of caravan and camping sites is to be severely restricted, and despite a widespread current the island. Since then, the trend towards self-catering accommodation, within the printourist trade hasn't looked accommodation, within the prin-hack. The royal couple's resi- cipal resort towns officials are discouraging the conversion of traditional existing hotels into

moting the island as a confer-Last year, some 1.2m visitors ence centre. But, with no stayed for six nights or more, substantial developments by any and there were slightly more of the main hotel chains on the of the main hotel chains on the island, there are just one or two hotels equipped to accommodata such functions on a large scale; Mr. Ewen Brenchley, the tonrism director, concedes that the conference husi-ness is proving "a tough nut to

A full programme in winter

Although visitors are pre-dominantly from inside the UK, there has been some success in drawing visitors from abroad and promotions have been held in Holland and West Germany, which in recent years have produced a growing trickle of

Meanwhile, the drive to up grade accommodation will continue as will the development of further winter activities. In up its shutters when the summer tourists have gone. There is a small hut thriving theatre move ment, the latest sample of which, Newport's Medina Community Theatre, has a full winter programme featuring nationallymown names. There are seven golf courses, thriving fishing and sailing facilities, and Osborne House is just the most prominent of a number of National Trust-held places of historic interest.

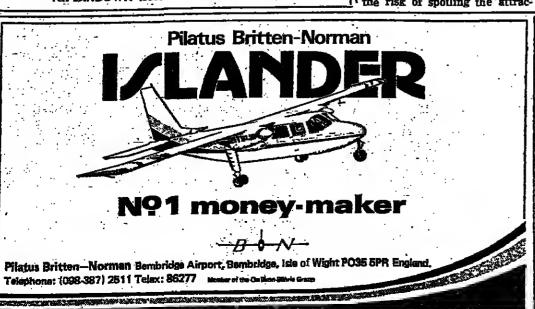
Scattered throughout island are the privately-run hotels, converted from large 19th-century residences. Stan-dards are high and some hotela possess the RAC's coveted red

To the first-time visitor, the island overall presents a surprising, rural picture rather than the "bucket and spade image" of so many south coast resorts. That it can ha reached within two hours from London suggests that the island may well have been overlooking a valnable market virtually on its own doorstep: among the affiuent cosmopolitans of London and the Home Counties.

Wight PO30 1JS, telephone Newport 524343.

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Vectis Stone Group



Bruno may be a welcome sight if you happen to be caught in an avalanche, but not if you happen to be caught prowling around his home.

Which is precisely why the two gentlemen who entered the house of Mr and Mrs Caroll, uninvited, were in such a hurry to leave.

It was the afternoon of May 23rd 1979 when the break-in occurred.

So Bruno was left in charge.

And charge he did. All round the living room, in pursuit of the thieves, who made their exit emptyhanded.

But our story doesn't end there.

The fact is, Bruno was so upset by the intrusion that he upset everything: tables, chairs, lamps, ornaments, you name it.

He also ripped up the Chinese carpets, ripped down the curtains, and took great mouthfuls out of the sofa.

When the Carolls finally totted up the damage, they put in a claim to us at Commercial Union.

True, their policy covered the contents of their home against theft. But not, in all honesty, against large, angry St Bernards.

However, we did agree that had it not been for Bruno's heroic efforts, their loss would have doubtless been greater still.

And, having said that, we decided to compensate the Carolls in full.

We would hasten to C add though, that it might be better in future if they ASSURANCE settled for an alarm with bells on

Rather than fangs.

We won't make a drama out of a crisis.



After all Bruno had done to hound out the burglars, the least we could do was pick up the pieces.

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NEW YORK—DOW JONE Jan. Jan. Jan. Jan. 11 Inclustr'ts 860,19 868,86 868,87 868,57 868,58 176,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81 75,81	dices Jac. 19794 Jac. 19784 10 9 High 888,95 856,05 857,01 7 (6/10) 74,89 74,01 88,15 7 (15/6)	98,87 (7/11) (7/11) (8,55 (1/12)	High Low 151.70 41.22 11/75) (2)7)32)	AUSTRALI Sydney Al Motals & AUSTRIA Credit Ak BELGIUM Belgian S	Ord. (183 Minie (183 tien (2/1/8	8/55) 5548.94/5184.53 2) 58.98 68.99	5 186_77 6 88_87		1979 High 824.15 (17/1/89) 0548.94 (17/1/89) 89.40 (7/1/80)	Low	2/1/79 2/8)
Utilities 105.58 103.07 108.82 168.17 Trading Vol	7 189.27 109.10 (16/8) (7 189.74) (7 189.74) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.72) (7 189.	27/2) (7/ 8.24 16 24/16) (20/	(2/83) (8/2/82 18.32 18.52 (4)83) (28/4/42)	DENMARK Copenhag FRANCE CAC Gone Ind Tende GERMAN'S FAZ-AKTO	ral (28/12/ proe (28/1 f n (51/12/58	(81) 105.8 105.5 2/78) 100.8 181.5	165.1 101.8	184,0 101,5	97,45 (25/7) 115,1 (5110) 101,5 (75/1/50) 265,80 (18/1/79)		8(2) (80)

NEW YORK		ndi	ces	•					Jan.	Jan.	Jan.	Jan.	197	9-80 { Low
Jan. Jan.	Jan. Ja	n. Jag.	Jan.	197			Complita	Sydney All Ord. (7856/\$9)		810.29	808,26	808,88	824,15 (17/1/88)	
16 13	14 1	1 10.		High	Low	High.	FOW		5548.94	5184.58	b 160,77	5 185,07	0348,94 17/1/88	2587.64 (2/1/78
• Industr'is 860,19 865,6	1 1	i		(6/10)	798,87 (7/11)	1051.70 (11/75)	41 <u>,22</u> (2)7)32)	AUSTRIA Credit Aktien (2/1/82)	58,98	68.55	88.87	68,81	89,40 (7/1/80)	\$1_55 (2/5)
H'me 8'nds 75.85, 75.8 Transport., 261,68 259,7				115/8) 271,77	76,66 (51/12) 205,70	279,68	12,25	SELGIUM Belgian SE (61/12/65)	182,93	192,40	102,24	102.44	189,47 (5/19)	88,88 (6/1/78
Utilities 108,56 109,9				(18/8) 1 109.74 (17/12)	(27/2) SB.24 (24/16)	(7/2/68) 165_32 (20/4)63)	(8/2182 10.52 (28/4/42)	DENMARK Copenhagen SE (1/1/76)	88.70	53,75	85,76	83,88	97,46 (25/7)	85,79 (77/1/80)
Trading Vol 87,790 52,52	1	10 58,228	65,770		-	-	j –	FRANCE CAC Goneral (28/12/61) Ind Tendence (28/12/78)	105,8 100,9		195.1 101.8	184,0 101,5	118.1 (8110) 101.5 (78/1/80)	82,4 (16/2) 85.8 (5/1/80)
ind div yield \$, Jan		lan. 4	Dec		fear ego (GERMANY FAZ-Aktion (81/12/68) Commerzbank(Dec. 1868	220,58 685,8		222.0 701.5	222.89 705.1	265,60 (18/1/75) 839,60 (18/1/79)	220.58 (17/1/80) 885.5(5/1/80)
STANDARD AND POO	RS	- 1	6.03	1 19	79-80	Since C	·	HOLLAND ANP-CBS Ganeral (1976) ANP-CBS Indust. (1976)	82.7 88.4	65,7 67.7	85,9 67,4	84.1 67.8	94,2 (24/1/79) 85.9 (24/1/79)	82,7 (\$/1/80) 66.7 (13/12)
Jan. Jar 18 13		an. Jan	Jan 2			<u> </u>	Low	HONG KONG Hang Seng Bank(81/1/84)	866,84	842,49	855,86	842.01	888_13 (2/1/80)	485.85 (2)1/79)
## 124,89 124, ## 111,85 111.		1 .	. i	56 124,91 (15/1/8 55, 111,27 (5/10)	' 96,13	(an/i/ii). (4,48	TTALY Bance Comm. Ttal (1972)	-90,40	88,75	87,56	85,25	95,86 14/10)	88,58 (2/1/79)
	Jan. 5	<u></u>	n. 2	Dec.	23 Y	'ear ago (approx	JAPAN Dow Average (18/5/49) Tokyo New SE (4/1/68)	8858,88 483,29	8655,2R 465,18;	(c) (c)	455,55	6858,65 (74/1/80) 465,24 (28/9)	. 5925,87 (10/4) 455,15 (15/7)
ind. div. gleid %	7.78		.54	7.0		8.93		NORWAY Osio SE (I/1/12)	140,93	140.55	158.27	140,67	142.92 (18/12)	74.46 (18/1)
Long Gov. Bond Yield	10.87	10	.13	10,1	7 es and	8.96		SINGAPORE Straits Times (1956)	452.44		-		455,46 (10/1/60)	848,84 (28/2)
N.Y.S.E. ALL COMMO	1979-8	<u>1</u> 4	su es T			1,908 754	Jan. 14 1,930 887	SOUTH AFRIGA Gold (1968) Industrial (1968)	(n)	550_8 475*5	858.5 475.9	658,9 474,8	556,9 (14/1/80) 476,8 (15/1/80)	228,40 (17/4) 278,58 (2/1/79)
16 18 14 11 53.95 63.93 63.58 63.53		5.88 U	alis nehan ew Hig ew Lov	hs	769 536 191	764 575 128 17	685 558 182 10	2PAIN Madrid SE (21/12/73)	101,08	99,74	28.51	(c)	101,08 (17/1/88)	99.51 (16/1/80)
HOMOSAI	1	1	l .	î		79-80		SWEDEN Jacobson & P. (VIAE)	884.72°	657.17	587,55	342 .81	401,34 (8/2)	551.67 (24/9)
MONTREAL	Jan. Jar 13 10	14	Jan. 11		lgh	Lo		SWITZERLAND Swiss Bank Cp. (61/12/58	886,7	308_3	609.0	3.605	829, 10 (2.5)	284,00 (6 ₁ 1/79)
Industrial Combined	548.99 . 347 327.97 826	50 522,27	541.05 520.08	527.97	(18/1/88) (16/1/88)	225.69	(5/1)	WORLD Capital Intl. (111/70)	_	135,2	155,5	184,6	168.4 (5/10)	122.5 (1/6)
TORONTO Composite	1946,8 194	1.5 1922.2	1896,7	1848.8	(10/1/80)	1615.9	(2/1)				_		· ·	

Stocks Clooling traded gncs .1,501,900 70 .1,385,300 13 f 789,600 13% ... 739,200 12% ... 720,000 30%

Wall St. mixed at mid-session

vas weil below wednesday a

1 pm figure of 47.91m.

Precious Motal stocks and
other Non-ferrous motals were
higher, but Paper and Forest higher, but Paper and Forest
Products ahares, which were
strong on Wednesday, wore hit
by profit-taking. Howevor,
analysts said investors continued
to favour Natural Rosources
issues despite profit-taking.
Corporato nows caused large
prico movements in several
stocks.

Among the Wetal issues

stocks.

Among the Metal issues, volume leader Inco rose 1½ to \$29½, and Benguet Consolidated, in second place, gained \$1 to \$14. Asarco put on 1½ to \$50½. ASA 2½ to \$51½, Hocia Mining 1½ to \$46½, Aleoa ½ to \$62½ and Brush Wellmann ½ to \$31½.

In the Paper and Forest Products group, Champion International slipped ½ to \$27½ after reporting lower fourth-quarter pet profits. Georgia Pacific eased

pet profits. Georgia Pacific eased to \$30 and International Paper

Puliman roported sharply Puliman roported sharply lower fourth-quartor earnings and fell 3½ to \$34½.

Transco climhed \$2 to \$41½. It has found gas in the Gulf of Mexico on a Mustang Island block off Toxas.

Rosario Resources retreated 3½ to \$57½ and Amer 1½ to \$403

to \$67; and Amax 1; to \$49;. Rosario has ended its margar agreement with Amax and is to consider other alternatives, in-cluding a hid from Hudson Bay Mining and talks with other interested companies. Hudson Bay Mining rose \$1 to \$294.

Closing prices for North Amsrica wers not available for this edition.

Tokyo

The now restrictions oo margin trading continued to make investors cautions yesterday, and the market was mainly narrowly mixed after another moderato

According to Tokyo Stock Exchange officials, the outstanding balance of purchaso of credit trading at the 2nd of last week on the three major etock markets in Japan reached an all-time high of 1.345 trillion you. The balance on the three exchanges has been

East Europe to carry out the plans for a petrochemical project,

reflocting good domestic demand for Machinery. Okuna Machinery rose Y26 to Y722 and Toshira Machine Y8 10 Y427.

Roal Estates, Paper Pulps and Casualty Ibsurances, considered 18.45 to 860.94.
good hedges against inflation, also improved, Heiwa Real Estate added Y24 to Y658.

Hang Seng index advanced 18.45 to 860.94.
well spread, but with Properties heading the rise after the Secre-

The Metal Mining and Oli 30 cents to HK\$15.90 and aectors were particularly buoyant. The Sydnoy All Ordinaries index climbed 13.84 Among second-line Proporties, Hopewell gained 20 cents to more to an all-time high of HK\$10.20, New World 20 cents 824.13, while the Motals and the HK\$1.60 and Tai Cheung 15 Minerals sub-group index advanced 164.35 to 5.348.94.

The fresh expensions the sum in Community of the sum of th

The fresh overnight jump in Bullion prices hoosted Gold Minings, Emperor rising 23 cents to A\$2.40 GMK 15 cents to A\$4.30, Peko-Wallsend 14 cents to A\$3.40 and Poseidon 10 cents to A\$2.85 to A\$2.85.

Strong performances from Mining heavyweights included

in Western Mining, up 26 cepts at A\$4.38.

Aberfoyle Tin rose 60 cents to A\$18.50.

Among Oils, Woodside added 8 cents at A\$2.73, Lennard Oil 8 cents at A\$2.73, Lennard Oil 9110 to 93.320 and Teikoku Oil 910 to 9390.

Trading House Mitsul receded Y10 more to 9348 on a report that Iran's Oil Minister has stated that Iran is considering askingle for the stated of the Iran's Oil Minister has stated that Iran is considering askingle for the stated of the Iran's Oil Minister has stated that Iran is considering askingle for the stated of the Iran's Oil Minister has stated that Iran is considering askingle for the stated of the Iran's Oil Minister has stated that Iran is considering askingle for the Iran's Oil Minister has stated that Iran is considering askingle for the Iran's Oil Minister has stated that Iran's Oil Minister ha cents higher at A\$13.50, while Pioneer Concrete gained 6 cepts

Hong Kong
Active late buying pushed the market sharply higher after a steady rise during the morning.
The Hang Seng index advanced

FURTHER profit-taking hrought on easier tendency to Wall Street at the outset yesterday, 263.36 at 1 pm after volume of that the market suhsequently picked up to loavo a mixed overall apoarance at mid-session after octive trading.

The Dow Jones Industrial Average managod a net gain of seesy trading, hut Resources stocks mostly showed further strength. The Toronto Compassible Legislative Council as 176.12, although declines retained a slight lead over gains at mid-session. Turnover amounted to a substantial 36.05m ahares, but was well below Wadnesday's and Minerals, up 30.8 at 2,081.3 1 pm figure of 47.91m.

Precious Motal stocks and other Non-ferrous motals were higher, but Paper and Forest

Tolvo.

THE AMERICAN SE Market 72 frmer at 7462 and Sumitomo Metal Mining on the Sud Sumitomo Metal Mining of the Ved 2 and Sumitomo Metal Mining of the Ved 2 and Sumitomo Metal Mining of the Ved 2 and Sumitomo Metal Mining spould sumitomo Metal Mining of the Ved 2 and Sumitomo Metal Mining of the Ved 2 and Sumitomo Metal Mining of the Ved 2 and Sumitomo Metal Mining and Sud Sumitomo Metal Mining and Sumitomo Metal Mining and Sud Sumitomo Metal Mining Sud Sud Sumitomo Metal Mining Sud Sud Sumitomo Metal Mining Sud Sud Sumi

Germany

Still unnervod by international political uncertainties, the market was again mainly easier in light dealings. The Commorzbank index declined 4.7 to 695.8. In the wake of Wednesday's oil price rises in West Garmany, Motor issues BMW and Daimler receded DM 4 and DM 3 respec-

French Treasury has decided to increase the State Loan to be replacing a Japanese husiness group led by Mitsui.

Machine Tools gained ground, reflocting sould depend ground.

Machine Tools gained ground, reflocting sould depend ground.

HOW Well-results and ANZ Banking 20 investors from the Stock Morket.

Club Mediterrance Loan to be footed aboutly to FFr 11ho or more from FFr 8hm had diverted investors from the Stock Morket.

to FFr 343.2 despite reporting a 16.5 per cent increase in pet income for the past year to October 31.

However, Generale Occidentalo gained FFr 12.5 to FFr 290 Boying interest was fairly on announcing not profits of well spread, but with Properties FFr 76m for the six months to

	for th	is ed	lition.	addo	Y24 t	o Y65	wa ricai Estble S.	headir	ig the	rise after the S	ecre-	Septo	76m for the a mhor, 1979.	x mod	ths to
	CANADA			BELGIUM (c			HOLLAND			AUSTRALIA			JAPAN (conti	nued)	
		Jan	i Jan.	Jan. 18	Frs.	+or	Jen, 17	Price	+ or	Jan, 17	Price Aust. (+or	Jan. 16	Price	+ or
	Stock	Jan. 18	13	Petrofina	2,750	+50		Fis.	<u> </u>	ANZ Group	4.43	+0.20		Yen 1.100	 -
	Agnico Engle	2112	1480	Royale Beige Soc Oen Banq Soc Gen Beige	1,700	-60	ACF Holding Ahold AKZO	84	-1 -0.2	Acrow Aust Alistale Expl Ampol Pet		+0.12	Marubeni	582 644	
	Alcan Alumn Algoma Steel Asbestos	581 ₂ 381 ₄ 367 ₈	6412	Solvay Traction Elect	3.230	+5	ABN	222.3	-1.8	Ast. Pulp Pap	0,26		Matsushita	094	
	8k Montreal 8k Nova Scotia,	203	2618	ucs.,	1,422	-28	Bredoro Cort	217.0	-0,7	Aust Guarant.	1.48	+0.61	M'ta Elec Works M'bishi Bank M'bishi Corp	420	-2 +7
	Basic Resources.	1318	1232	Union Miniere. Vieille Mont	1,406	_74	Bos KalisTel	. 07.0	-1,3 -0.6	Aust Hat Inds Aust Paper Bamboo Greek	2.00 1.63 0.23	+0.05	M'bishi Elec M'Olshi Ri Est	427	+4
	Bell Canada Bow Valley SP Canada	2078 4234 5731	42	DENMARK			Calend Hidgs Elsevier	222.0	-0.2 -5.0 -0.5	Bank NSW Blue Metal	5.00	+0.02	MHI	184	-10
	Brascan A	23 Tip	23	Jan. 17	Price	+ or	Ennia Euro Com Tst		-1.1	Bond Nidgs	2.50	+ 0,05	Mitsukoshi	456	+8
	8,C. Forest Cadillac Fairy	263 ₄ 265 ₈	263 ₄		Krone		Gist. Brocades. Heinaken Hoogovens	70,a	-0.2	Bramoles Inda,	2.07	+0,10	Nippon Denso	1.250	-10 +4
1	Camflow Mines Can Cemont Can NW Lands	224 13 18	223 ₄	Andelsbanken. Baltica Skand	268.00	-1.75	Nunter Dougla	21.2	-0.1 -0.7	2runswick Oil	0.21	+0.25	Nippon Meat	425 1,870	-2 -30
1	Can Packers	33	184	Rurm & Wain Cop Handelabn D Oukkerfab.	112.20 203.7	+ 1.0 + 0.25 + 0.76		69.6 14.2	+0,4	Cariton & Utd Cockburn Cemt.	1.35	+0.22	Nippon Shinpan Hippon Steel	125	+i
	Can Trusteo	191 ₂ 221 ₈	125g 221g	D Oukkerfab Dansko Bank East Asiatic Finansbanken	118.7	+0.26	Ned Mid Bank	50,2	-0.2 +0.1 -2.5	Coles (G.J.1	2.05 4.80	+0,02	Nippon Sulsan, NTV Nissan Motor	5.330	+20
١	Can Imp Bank	263 ₄ 221 ₂ 44	2814	Forenede Bryg	8. 240	1 -4	Oce Grinten	72.0	+0.5	Containors	2.68	+ 0.16 -0.02	Hisshin Fleur	362	
1	Cdn Pacific Inv Cdn Pacific Inv Can Super Oil	4134	4278 41 205	ONT HIds	k 173.25 192,75	+8.50	OGEM(Van)	17.6	$^{+0.1}_{-2.8}$	Conzine Riotin Costain Crusader Oll	6,5a 2,14 2,36	-0.02	Nomura	. 401 301	+1 +1
J	Con Tire	291 ₄ 123 ₄	22 1238	Nord Kabel Hovo Ind PapirfaOrikker	210.26			20.0	-0.6 -0.8	Elder Smith GM.	2.50	-0.61 +0.02	Orient	. 97 0 '	+5
1	Ghioftain	32	37	Privatbanken Provinsbanken	120.2		Rijn-Schelde	109.0	-0.2 -0.6	Endeavour Res Escor	0.40	+0.02	Renown Ricoh	542	+2
	Cons Bathst A	561 ₂ 161 ₄ 271 ₂	571g 163g 2734	S Borendsen	283.0 316.0	-0.5 +1.5	Rollnoo Rorento Royal Dutch	146	-0.2	Hamersley Hartogen Energy	1.62 4.00 2.26	+0.02	Sanyo Eleo	. 32 5	+5
	Coseka Res Costain	1414 754	734	Superfos	113.0	0.5	Royal Dutch Slavenburg'e Tokyo Pac N2	144.3 _. 231.0	1.8 +0.6	Hooker	1.00	+0.61	ōekisui "Prefab . Sharp Shiseldo	י טטט ו	-3 +10
١	Denison Mines	143 ₄ 876 ₈	3758	FRANCE	1	1.	CUITEAOL	.,/110,1	-0.6 -1.9	Jennings	1.00 2,15	+0.03	SonyStanicy	. 1.750	+22 -20
ł		671a 3778	573 ₄	Jan. 17	Price Frs.	+01	Viking Res VMF-Stork Volker-Stevin	34.0	+0.3 -0.6	Jones (D)	1.58 1.75 5,54	+ 0.1 + 0.55 + 0.52	Talhei Dengyo	701	-6 +6 -1
·	Dom Bridge Dom Foundries A	17 384	171g 371g	Emprunt 412 197 Emprunt 7% 197	3,000	-85 -110	West Utr Bank	380,1	-0.4	Meekatharra Ms. Metramar Min	1.00 0.23	+ 0.08	Talsai Corp Talshe Pharm	205 600	+1 +10
1	Com Stores	123 ₈ 285 ₈	123 ₄ 271 ₄	Afrique Occid.	3,840	-8.5				Monarch Pet	0. 50	+0.05	Takeda TDK Teijin	1.230	
}	Genstar	274	1105 ₄ 274 1274	Air Liquide	1,220	-6 +14 +3.4	ITALY			News	1.07	+ 0.06	Telkoku OliTB2	220	
	Hawk Sid. Can	164 164	1165 ₄	Au Printemps	523	-1 -18	Jan. 17	Price	+ or	North 2kn Nill	3,10 3,85	+0.10 +0.03	Tokio Marine Tekyo Elcet.Pwr.	642 905	+ 12 10
1	Hudson Bay Mng.	334g	40 32	BSH Cervais Carrefour	220	-4 -15	ANIC	1Jre 2.30	C,26	Pancon	2.50	+0.65	Tokyo Gas Tokyo Sanyo Toshiba	623	-1 +4 +1
Į	de. Oil & Gas 1 Husky Oil	.01	2538 10012 7112	Club Mediter	342.2 336	-2,9	Banca Com'le,	12.250	+700 +460	Pan Pacifie Pioneer Conc. Queon Marg't G	0.12 2.12 0.47	+0.06	TOTO	936 420	-5
I	maseo	125g 4458	121g	Gio Bancaire	[333	-19 -19	Bastogi Fin Fiat Fineldor	. 2,000	+27 +31 ₂	Reckitt & Coln Santos	8,00	+0.18	Toyo Selkan Teyota Motor Victor	· 810 :	÷6
١	Imp Oil	424g 317g	42 331 ₂ 1236	Cle Cen Eaux Coftmeg	1165	-0.5	italoementi italsidor	. 20,750 . 235	+450 -10	Sleigh IN.C.) Southland Ming Sparges Expl	1.16 0.27 0.72	+0.02 +0.01 +0.04	Yamahe Motor	745 972	-10 +5 +22
I	Interpr Pipe		1959	CGF Creusot Loiro CFP	234,4	-0.6 -1.7	Montedison Olivetti Pirolli Co	. 1,730	+34 +41 +40	Thos Natwido	2.20	+ 0.04 + 0.02	Yamazaki Yasude Firo	308	2 +3
١	Mac. Bloedol Marks & Spencer	2834	2514 2514 71 ₂	DHEL	a20	-1.2 +0 -6	Pirelli Spa Snia Viscosa	. 680	+19	Tooth	2.04 4.50 0.22	-0.10 +0.82	Yokosawa Bd20.	650	
l	Mointyre Mines.	1178 72	1178 80	Gon. Occidental	. 220.0 75.0	+12.0	de. do. Priv	378	+3	Western Mining	0.67 4.38		SINGAPORE		
ł	Moore Corp	204 37 11	123 ₄ 303 ₄ 11	Lafarge	242.0	_4 _4 _12	NORWAY			Woolworths	1.44 3.12	+0.01 -0.03	Jan. 17	Price	+or
ļ	Nat. Sea ProdeA.;	174 247	171 ₂ 23	Legrand	. 6.000	20	Jan. 17	Price	+ or	HONG KONG	1		Boustead 8Hd	3.70	-0.02
l		344e 543e	333 ₄ 641 ₉	Moet-Honnessy	508	-16 -3		Kroner			Price H.K. \$	+ or	Cold Storage DBS Fraser & Heave	5.35	0.02 0.05
L	Numae Oil & Gas 4	48 12a 3.00	461g	Paribas	. 220.0	-0.2 -0.1 -9.0	Borregaard Greditbank	102 73 190	-1 +2	Choung Kong	19.50	+0.89	New Par	1.94	+ 0,08 0.02
	Pacific Copper	35g	2.72 2.97 624	Pernod Ricard Perrier Peugeot-Cit	255	+11	Elkom	82 470		Cross Harbour Nastn Asia Nav.	2.60 6.40	-0,10	Maley Banking Malay Brow OCBC	7.80	-0.05
l	Patino	251 <u>a</u> 50	261 ₂ 58	Poclein Radiotech	. 220.0	_0.3 _4	Norsk Hydro StoreOrand		-1 	NK Electric NK Kowloon Wh.	124 5,95 76	+0.05	2ime Darby	1.56 3.78	+0.03 +0.02
ŀ		131 <u>e</u> 1,65	164 4.50	Redoute	420 I	-5 -0.5			- 1	NK Land HK Shanghai Bk.	14.00 12.50	+ 0.20 + 0.60	Straits Trdg UOB	8,10 5.68	+ O.D2
ŧ١	Rangor Oil	114	274	Roussel-Uciaf St-Gobain	119.0	-10.5 -1.8	SWEDEN			Hutchison Wps	29.50 2.70 16.20	+ 0.58 + 0.20 + 0.58	SOUTH AFRICA	A	
11	Rio Aigem 2	21 ₂ 553 ₄ 18	234 3618 4212	Skie Rossignol Suez Telemech Elect.	250 268 748	+2	Jen. 17	Price	+ or	New World Dev.	3.60 6.60	+ 0.20 + 0.50		Price Rend	+ <u>er</u>
ŀ	Royal Trustoo A. 1 Sceptre Res 1	1414 1112	14 112	Thomson Brand	222,0	-5.8	AGA	143		2HK Props Swite Pac A Whael'k Mard A	17.80 2.16 4.50	+0.88 +0.66 +0.23	Abercom	3.00	
13		514 56	501 ₂ 321 ₄ 227 ₈	GERMANY	l Drine i		Alfa-Lavai	112 65	-2	JAPAN	7,50		AE & Gl	14.00 1	0.50 0.05
ŀ	Feck B 2	22	2734	Jan. 17	Price Dm.		Atias Copco Bofors Cellulosa	105	_1		Price Yon	+ or	Barlow Rand Buffels CNA Invests Currie Financo	53,26 3.25	-2.00
17	Thomson News A 1	31½ 1358 154	22 153 244	AEG-Tolef	470 134.3	- H. H.	Ericason	102 96.5	O.96	Alinometo	660		De Beers East Drie	10.40 26.00	
1	Franscan Pipe 9 Frans-Mntn Ol A. 1	634	271g 1414	BAYER Bayer-Hypo	121.5 229.8	-1.1	Essetto Fagerata	23		Amade	627 373 626	ا - آ	FS Geduld! Gold Fields 2A!	56.50 69.50	+0.50
K	Valker (Hrm) 3	634	22 1178 3658	Bayer-Veroin BHF-Bank	120,0	-1.0	Graenges Mo och Dom Saab-Soania	63	+1	Canon Citizan	537 366	₫	Highveid Steal Huletts Kloof	6.00 50.00	+ 0.15
K	Warrior Res 3	478	3,40 16	BMW Brown Boveri Commerzbank	170.0	-4.0 -1.0 -0.7	Sandvik Skandie	250	ō +5		280 371 540	+1	Nedbank	6.45 13.60	O.05
	Weston IGeo) 2	434	2414	Conti Gummi Daimior Banz	43.0 232.0	-1.0 -3.0	Skan Enskilda SKF St.Kopparberg	66,0	-0.5	Dalwa Nouse Daiwa Seiko	308 290	+6 +2	Protea Hidgs Rembrant Rennies	6.25	
,	AUSTRIA		4	Dagussa Damag D'scho Baboook.	961.0 129.0 249.0	-1.6	Sven Handelsbn . Tandstik	73] .	_ <u>2</u>	Eisai1. Fuil Bank	100 400	+8	Rust Piet Sago Nidgs Så Brews	0.30 2.70 2.27	0. 15 + 0.50
	•	rice	+ 07	Deutsche Bank	248,5 146		Volvo	**		Fuji Film	632 200	-4 -1	SMPPISmith CG 2uger.	5.40 i	-0.20
=		2 55B		Dresdner Bank Dyck Zement	188,0 140		SWITZERLAND	•	1	Green Cross	780 650	+30	Sorec1 Tiger Oats1	1.75	—0.05 —0.06
F	enderbank	266 275	+2	GNH Hapag Lloyd Hosebet	02	-0.4	Jan. 17	Price -		Heiwā Ri Est	658 2B7	+94 +2	Financial Ranc	ı USŞI	1.06}
8	teyr Dalmicr	108 235 337		Noesch Noizmann (P)	527.3	-1.3 +0.5 +0.3	<u> </u>	Frs.	<u></u> 1	Nonda	535 645 794	-5 -3 -1	.(Discount o	£ 123%)
-		i	+3	Horten Kali und Seiz Karstadt	112.0 147.B	:ō,ã	Alusuisse Brown Boveri Giba-Geigy	1.770	-iŏ ¦	Noya	800 078	+1	BRAZIL	 -	
2	ELGIUM/LUXEM	IBOU	RG	KaufhofKHD	173.0	_4.5 C	Credit Suisse	975 . 2,880 .	15	Ito-Yokado	446 .	+10 -6 +10		Price Gruz	÷_or
		- 1	+'er	Krupp	62.5 61	-0.5	liektrowatt Fischer (Goo) Voff-RochePtCts	765 - - 56,000 -	500	Kailma	280		Acesita		+ O,02 + O,07
-	P	P\$-		Lufthansa	74.6	+8.0 } 1,4	hoff-Rocho 1/10.	5,375 - 5,150 -	-50 -25	Kashiyama	025	+5	Banco Itau	1.48 2.50	- 0.25
В	and Ind a Lux 5.4	145 100	+80	MAN Mannesmann Morcedes Hig	120.6 193.0	—0.3 Լ		1.450 -	10	Kirin	430 100	-20 F	olas Amer Petrobras PP	9.28: 1,92	+ O, 18
C	okaert B	55B	+20 -4 20	Motelizossoli Muench Ruck	240.5	-0.0 <u>[</u> c	or-Buhrle	2,260		Komatsu FTR	625	_io" \$	irellii iouza Cruz Inip PE		- O.18 - O.14
E	8E5 2,9 lectrobel 5,6	810 890	-10 -40	Preussag	157 186.8		Prolli landoz (Br). andoz (Pt Cts)	4,200	-50 ìk	(ubota	500 I.		ale Rio Doce	3.5 0;	+ O.18
F	abrique Nat 4.0 B-Inno 2.4	100	+3	Rosenthal Schering	182		wissair.	251 - 785 -	4	(umagai (yoto Coramic3, ion	500 I	[Sourca: Ria de .	Janeiro	SE_
G	BL (5rux L) 1,6 ovaert 2,5 oboken 2,5	284	+10 -5 +20	Siemens	81,0	+0.5 8 +0.5 8	Wiss Bank	419 + 5,950 +	110	NOTES:—Prices	00 1	his ne	Spain prices ge ers es quo		46-
in K	tercom 1,5 redietbank 5,3	550 550	 20	Verta Veba Verein-West	145,8 273		Inion Bank	5,520 ±	20 ii	ndividual exchange	a and	275 62	t traded prices	# D	· 67 — — —
	en Holding 5,5	rea i		Volkawagan	175,0		urich ins1	3.775	125	e Ex ali,				~ - n	Astry.

APPOINTMENTS

INTERNATIONAL TRADING

sought by a successful and well-known company which forms part of a major British corporation. This is a new board level appointment.

- THE ROLE is to manage a trading division comprising several established international businesses and some which are new. A key requirement will be the development of new and profitable trading activities.
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- AGE in the 40s. Salary negotiable around £25,000. London

Write in complete confidence to D. A. O. Davies as adviser to the company.

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- THE APPOINTMENT calls for proven commercial acumeo coupled with the temperament suited to an intellectually testing environment. The ability to use financial disciplines is important and a degree in business management, law or accountancy could be appropriate.
- TERMS are for discussion around £20,000. Likely age early/mid thirties.

Write in complete confidence to G. W. Elms as adviser to the company.

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It is essential that the successful candidate has a thorough knowledge of the legal, practical and statutory detail involved; is capable of clear incisive thinking, and can take decisions without reference. This is an unusually good opportunity to become part of a new practice that is backed by two outstanding firms who are determined to apply their joint expertise to this kind of work.

Location is Northern England. A salary well into five figures and excellent pension and life assurance benefits are offered. Assistance will be given towards relocation expenses if necessary.

Please apply in confidence with full CV quoting ref: 106/D To: Mr. G. Austin Davis, Managing Director, Bamford Business Services Ltd., Bamford, Sheffield 530 2ALL

Bamford Business Services Limited, Bamford Hall, Bamford, Sheffield \$30 2AU

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for a fast-growing department of a City Merchant Bank. Supported by an Assistant, he/she will be responsible for e client portfolio from stars to finish, arranging short, medium, and long-term supplier credits. The post will quickly lead to developing existing and finding new clients and some overseas travel. Candidates, preferably aged under 27, must have all-round experience of Confirming House procedures and ECGD. The remuneration package will be especially attractive to anyone with a mortrate. Please write or telephone R. W. H. Lubbock, Personnel Director,

Charterhouse Japhet Limitod, I Paternoster Row, St. Paul's, London EC-4M 7DH. Tel:01-248 3999.

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Initially, please reply in strictest Nicholas P. Moore, Associate Director, or Christopher D. Scock, I.P.S. Group, Tel: 01-481 8111, quocing ref. 43892.

NATIONAL RESEARCH DEVELOPMENT CORPORATION

Managing Director

- . THE ROLE OF NRDC is a catalytic one, concerned with the exploitation of British inventions and the venture financing of innovative companies, particularly small ones. The objective is that of encouraging and accelerating the adoption of new products and processes by industry.
- . THE PRESENT Managing Director, Mr. W. Makinson, CBE, retires in
- · RESPONSIBILITY is for the whole field of current operations of the Corporation. This is exercised through a London-based team of around two hundred, of whom over half are qualified scientists, engineers, accountants, lawyers and parent agents.
- PREFERENCE is for an industrial leader with a science or engineering background and entrepreneurial skills. Ability to negotiate at the highest levels of government and industry is essential; recent experience in steering high technology developments through to profitable fruition would be an advantage.
- . THE APPOINTMENT is by the Secretary of State for Industry and the salary is currently £22,200 with a car.

Write in complete confidence to Dr. R. F. Tuckett as adviser to the Corporation.

TYZACK & PARTNERS LTD

and EDINBURGH EH3 6AJ TO HALLAM STREET 21 AINSLIE PLACE

Financial Controller

to assume responsibility for all aspects of the financial accounting function of a retail enterprise with a £250m turnover. The business forms the major part of a wellknown public food group.

- A CHARTERED ACCOUNTANT is required with a proven record of achievement in both financial accounting and the management of a large staff at the centre of a major trading enterprise.
- SALARY INDICATOR £15,000 plus car. Preferred age around 35. Location, Outer London.

Write in complete confidence to J.B. Tonkinson as adviser to the company.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS

10 HALLAM STREET and LONDON WIN 6DJ 21 AINSLIE PLACE and EDINBURGH EH3 6AJ IO HALLAM STREET

CHIEF SURVEYOR

£14,965-£17,095p.a.

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The property portfolio, which has a current value of some £430m, includes most types of commercial property. developments in land and agricultural

Applications are invited for the new post of Chief Surveyor in the Investments Branch of the Financial Department, The successful candidate will be required to develop the existing in-house property activities, advise on all aspects of acquisitions, development, management

and disposal of properties end to co-ordinate the work of the specialists employed and the advisory services available from external sources.

This challenging post requires considerable experience end proven capability in large scale investment management, sound technical knowledge and organising ability. The successful candidata is expected to be a Fellow or an Associate of the R.I.C.S. (G.P. Division).

A car allowance will be payable. Please write in confidence giving details of age, career to date end present salary to:

Duncan Ross, Recruitment & Development Difficer, The Elactricity Council, 30 Millbenk, London SWIP 4RD.

ELECTRICITY COUNCIL

Taxation Department

DeputyHead&Assistant London

he CBI's Taxation Department, whose role is to promote and represent the interests of British business in this important field, needs both a Deputy Head and a Taxation Assistant.

Candidates for either post should be

interested in assessing and advising on general taxation policy, perticularly the tax-ation of businesses, though there may also be some work at a more technical level, helping to prepare CBI Representations to the Inland Revenue on technical taxation issues.

They should have qualifications and experience in taxation work and preferably the ATII quelification but for the Assistant vacancy a good degree in economics, with emphasis on fiscal subjects, may suffice. An ability to write clearly and concisely is essential.

The saleries will be competitive, depending on age and experience.

Application forms from Sue Bridgett,
Personnel Division, CBI. 21 Totalii Street. London SW1H 9LP (Tel: 01-930 6711).



The Confederation of British Industry

COMPANY NOTICES

GGG

TRANSVAAL GOLD MINING COMPANIES

ADMINISTERED BY ANGLO AMERICAN CORPORATION

RNAL DIVIDENDS FINANCIAL YEARS ENDED DECEMBER 31, 1979

990

SOUTHVAAL HOLDINGS LIMITED

DIVIDEND FOR YEAR ENDED DECEMBER 31, 1979

2e 809 12 095 R1 8 273

BRAZILIAN EQUITY

HOLDINGS S.A.

LOAN OF U.S.\$25,000,000

BOND DRAWING

COMPAGNIE NATIONALE AIR FRANCE

THE COARD OF DIRECTORS

N V ENGELSCH-HOLLANDSCHR EELLGINGS TRUSE (English and Dicto Investment Trust Established in Amageroam PARTICIPATION CERTIFICATES
(bases by Royal Exchange Asserbace)
HOTICE IS HEREBY GIVEN that the secsister value impartities of a participation
certificate as at 51st December 1978.
Sing the official races of december 1978.
T.69 sterling
HOLLANDSE KOOPMANSBANK N.V.
MANAGER
MALAGER

Sarphatistraat 14s. Amsterdant C 16th January 1980.

#134 to 1983 inclusive will be reciebrable at par, coupons at February 18, 1981 and sebectment attached, as from February 18, 1980 when Over will come to bear interest, as the company of the company 18, 1980 Company Company 18, 1980 Company Randod Randon Random Ra FIRST NATIONAL CITY BANK, U.S. 514.000.000

PUBLIC NOTICES

DEPARTMENT OF TRANSPORT
TOWN AND COUNTRY PLANMING
ACT 1971
THE MINISTER OF TRANSPORT hereby
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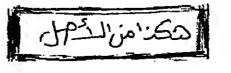
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Copper gold rally

COPPER PRICES rose to the highest level since mid-1974 on the Landon Metal Exchange peterday, following the rally in pide. Cash wirebars closed of 15 in at £1,098.75 a tonne moved higher still in late terb trading. Deplets said the market was smest entirely dominated by special ators, who were mainly

erned with the moves in pole and silver. Thus copper prices dropped sharply in the morning in line with the decline is gold, but then surged higher when the New York market opened on a firm note and gold

pened on a num note and gold spared upwards again.
Lead prices also advanced grangly again yesterday but for samewhat different reasons.
Can lead rose by £29 to £493 a manager gain of nearly £20. ne-a gain of nearly £60 in

Significantly the cash price premium over the three months motation has now widened to 68.5, glying credence to reports from some traders that the Soviet Union bas returned to the market as a substantial

It is claimed that Soviet pur- It intends to offer np to 500 rubber prices to new peaks.

January 31 when about 4,400

LIMA-Peru produced 650,000

tonnes of fishmeal and 120,000

tonnes of fisboil in 1979, against

combined output of meal and

oil of 500,000 tonnes in 1978,

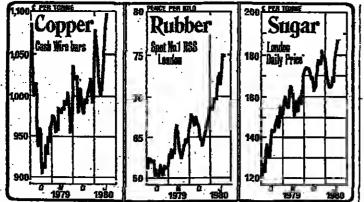
Peru fishmeal

bales will be on offer.

output up

S. Africa

ΪED



chases of lead this month have reached 20,000 tonnes and this buying is creating a new squeeze on supplies available to the market.

Earlier fears that lead sales to the Soviet Union might be affected by the U.S. grain embargo, which resulted in a big drop in prices, seemed to have disappeared. But traders acknowledge there may be some problems.

A further relaxation of the technical market squeeze on nearby supplies brought the cash price of tin sharply down again. It lost £315 to £7,495 a tonne, while the three months quotation was £55 lower at

Reuter reported that the U S. International Council this week that it plans to start sales of surplus tin from the stockpile on March 1

tonnes at fortnightly sales in viting blds from buyers. The amount sold will depend on the bid prices.

Among the other speculatively-dominated commodities, world sugar prices rose to new three and a half year peaks. The London daily price for raw sugar was lifted by £4 to £187 a tonne. On the futures market the May position gained over £2.50 to close at £193.90 a tonne after falling to £189.50 at one stage and then rallying to a high

Rumours of new buying by Ching and Russia, and an apparent lack of selling in spite the export quotas being abandoned earlier this menth, were said to be behind the rise But there is also a big speculative element that reacts to the

trend in gold. Heavy speculative buying is at an annual rate of 10,000 long also the main influence behind tons for the next three years. the recent surge in natural

wool prices up CAPE TOWN - At yester-

day's wool sale bere prices were generally 1 per cent higher than those at the previous sale held on Tuesday, the Wool Competition was strong for the 7,741 bales on offer of which 96 per cent were sold. The next sale will he held on

> first task of the ten - member Association's committee will be to draw np a "Code of Honour" which will be hacked by sanctions, including fines, temporary suspension and expulsion of offending Association members. Mr. Ferdinand Prisi, director of the Louis Dreyfus Bank in Switzerland, has been elected

> The Swiss Federal Banking Commission has welcomed the commodity industry's attempt to

cided not to extend membership prises based in neighbouring Liechtenstien

laws.

involved Regulation of the industry foreign exchange and precious added. metals markets and the proestablished commodity brokers, have adequate financial backing. Reuter

UK limits overseas farm aid

By Our Rome Correspondent

BRITAIN'S commitment to overseas aid could not be exempted from government cuts, Mr. Donald Kirkness, British delegate to the International Fund for Agricultural Development governing council has warned.

Britain's priority, he said, was to rejuvenate ber own economy. An economically strong Britain would be in a better position to assist de-

veloping nations.

Britain has so far pledged £18.5m to IFAD and Mr. Kirk-ness made it plain that for the time being this figure was the limit of Britain's commitment. No other delegation has made the level of their contribution to IFAD so clear, though there has been general agreement that aomehow IFAD funds should be increased as well as replenished.

Mr. Kirkness went on to praise IFAD for a maturity beyond its years in the appli cation of its funds, but warned that quality not quantity was the key to successful development projects; a view not in-compatible with cuts in over-

The Jamaican delegate, responding to the British state-ment regretted that OECD countries such as Britain should regard increased contributions to IFAD as burdensome. Third World countries, he said, were all too familian with the meaning of burdgns.

Cocoa stockpile moves continue

ABIDJAN -- Foreign traders here say the Ivory Coast clearly intends going on with its 10-week old cocoa stockpiling policy, what ever the cost. They say that with the 1979/ 1980 main crop campaign drawing to a close with purchases an

far slightly under the 1978/1979 figure of 220,000 tonnes, "new, imaginative ways" to stockpile up and down the country are being devised. An estimated 60,000 tonnes of 1979/80 Ivory Coast cocoa has

heen exported so far. The foreign traders report no quality deterioration so far in stocks built up since November. There were no coffee stocks left from the 1978-79 crop, they

The traders said the cost of stockpiling was being met by

EEC SHEEPMEAT DISPUTE

Of lambs and tennis balls

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

Gundelach's pussy-footing on the price is 60 per cent of that ruling MR. PETER WALKER is not the first Englishman to have run matter of French defiance of the European Court. But the committee dealing with it has foul of the French hy any means: if Shakespeare is to be believed King Henry V had many occasions when the French apparently evolved certain guidelines. pushed him almost beyond endurance. One concerned the First of all there ahould be a Community regulation for sheep-meat which would include not

inheritance of the kingdom of France, when the French adopted the Salian of Salic law only a Community funding to support price where necessary, prevent an English interprebut also some control of imports tation of the laws of succession. to make sure that the cost to the When he complained, the Dauphin sent him a present of Community abould be contained. Imports are a major stumbling tennis balls, a mediaeval equivablock. The main aupplier is New lent of the present day retort discourteous; Henry retaliated

Zealand, but sizeable quantities come from South America, Ausby hesieging Harfleur, the ancient port of Le Havre. His speech on that occasion is well tralia, and Eastern Europe. At present they are under a GATT levy of 20 per cent. It has been suggested that the levy should be deconsolidated in exchange for volume restrictions, and in It could well be Walker egging return the levy should be halved to 10 per cent. The basis for also counsels that in war he should "imitate the action of the tiger and diaguise fair could be average supplies over the last three years. nature with bard-favoured rage."

There is no agreement in the win the battle of Agincourt, the French King's daughter in And in the case of Peter Ireland and Britain. The Walker's present obsession, it exporters have not yet agreed.

does seem that the French are It is obvious that the key to

this problem would be the level jumped on with profit. objective of keeping British to which French prices would fall, if that market was opened to unlimited imports of Britiah down in Brussels. Hence Mr. lamb. At present the British should share in the cash. It is changes.

and supported in France, which is about £2,200 per tonne. If the French market fell to the British level--which it might well do with unrestricted imports deficiency would be around £900 per tonne or about £160m for the total French production of

180,000 tonnea. This of course

would be the maximum cost. It is obvious that British farmers and Mr. Walker would be extremely angry if the French alone henefited from deficiency payment of this sort. So, if a Community level should he fixed universally, the cost could well be doubled, but this of course would be dependent

on the prices fixed. It has been suggested that the money should be paid in two stages; when the lambs are being sold, and then at the end of the season when the final amount due has been calculated.

This arrangement would last for five years, by which time sheepmeat regulations Committee over this, as no one really knows by how much imports about be reduced, in tions. There has been no appresided to the committee of t the French throne, but un- order to maintain prices. Nor ciation of the British view that fortunately died before be could what level would be acceptable there should be no aid to Comcollect. It seems the French to the main Euroepan countries munity sheep farmers except at present concerned. France, from national funds Indeed the dispute bas aroused the interest of other countries who think this is a bandwagon to be

The Italians, who have the third largest sheep flock in the Community, claim that

true that their sheep are norm ally used for the production of cheese and "Agnelli," very tiny lamba. They apparently helieve that justice would award them some of the sheepmeat fund, even if their production is not directly comparable with that of the more Northern countries.

They would prohably he joined after January 1 next year hy the Greeks, who not only keep rather more sheep than the Italians, but also have some 4m goats. As anyone knows there is a genetic similarity between sheep and goats, so the goats need to sbare in the kitty by some means which the astute minds of the Commission would doubtless discover. course when Spain joins, es seems likely, this would add another very sizeable flock of sheep to the confusion.

So there the matter rests at present. This is infuriating to Mr. Walker, who is suing not only for the amount paid to UK farmers in deficiency payments, but also for the levies naid hy French importers of lamb. He is going to be still angrier when he realises that hecause the British market price ia falling again, he will have to deficiency payments

Meanwhile the French retort to his claim for damages is likely to run on the lines of that of the Dauphin to Henry V more than 500 years ago. National

Swiss plan commodities 'code of honour'

dustry Association, aimed at conbuying and selling on commodity markets.

president of the Association.

Fisheries Minister Jorge Villa-Sr. Villalobos gave no export figures for meal and oil in 1979 | regulate itself. but said they had earned Peru

BY BRIJ KHINDARIA IN GENEVA ABOUT 60 Swiss enterprises banks and other financial instiinvolved in commodity trading tutions, and independent operahave joined to form a new group tors. After a long debste, the called the Swiss Commodity Infunding assembly in Zurich detrolling and regulating forward to commodity industry enter-

> Switzerland is an important centre for the commodity trade, because of its looser tax regulations and its banking secrecy Swiss companies have over the years acquired renown for their expertise in negotiating commodity contracts and handling the legal paperwork

was thought necessary because of renewed uncertainty on Association membership is liferation of independent stockpiling was being divided into three categories— operators, some of whom do not the marketing Board.

Poles seek loan for UK grain

POLAND is negotiating a new cated through three hanks. It showed 1,189,000 tonnes of U.S. line of credit from the British provided for the financing of wheat sold to China for 1979-80, Export Credit Guarantee 85 per cent of each contract, and another 300,000 tonnes for Department, ECGD, to finance Polish purchases of British grains during this year, an ECGD spokesman said in Lon-

breach dear friends, or close the

woll up with our English dead!"

on the lamb exporters. Henry

Henry of course went on to

marriage, and succession

still succeeding in their main

The whole issue is now hogged

always win in the end.

sheepmeat out of France.

don vesterday. Grain traders said about 300,000 tonnes of British barley could be exported to Poland this year, providing credit was offered. However, if no arrangements were made. Poland is for a nine-month period which more likely to secure barley France, even though British harley is about £5 per

tonne cheaper than French on an fob basis at present, Last year, the ECGD granted worth about \$30m to Poland for the purchase of He said export sales report up rom the 1,757m projected complaining about delivery British barley and wheat syndi- for the week ended January 6 earlier delays.

providing contracts were worth at least \$250,000. In addition, Morgao Grenfell provided a letter of credit to Bank Handlowy in Poland worth over \$5m covering financing for the remaining 15 per cent of con-

tracts. The ECGD credit last year was opened at end-December 1978 was extended until the end of by which time all the credit had been taken up.

U.S. agriculture secretary, said Cblna had purchased nearly 2m tonnes of U.S. wheat

Mr. Bergland said "it is important to note that the export of U.S. farm products will set new all-time records this year, in spite of the reduction of shipments to Russia." Exports are expected to total \$4hn more than last year.

The loss of Soyabean sales to the Sovlet Union will be made up in part by sales to other nations, be added. Meanwhile the U.S. agricul-In Washington, Bob Bergland, ture department said the larger maize crop now forecast, will

BRITISH COMMODITY MARKETS

Reuter

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BASE METALS

30, 29, 30, 31, 32, 30, 31, 30,
TIN—Eagler with cash metal falling
sharply as the sobstential backwardsmovement in the bullion price. Forward metal opened at £1,130, owing
to the strong close on Comers but
casher to close the late kern at £7,270
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opening the to the strong close on context the same under heavy solling pressure following the fall in gold. This depressed the price to £1,104 in the morning rings. Thereefter values moved up attoright in the wake of bullon with forward metal finally £1,030 on the lats kerb... After hours trading saw the price rise further to

OUPPER Official - Unofficial -*110-12

Morning: 9tandard, cash £7,600, 50, 40, 25, three months £7,300, 7,290, 7,300, 10, 7,300, 7,290. High Grada, three months £7,325. Karb: Standard, three months £7,325. Karb: Standard, three months £7,290. 85, 80, 70. Karb: Standard, three months £7,270.

- אנד	Official	<u> </u>	unotitolai	
nonths	7620-5 7695-30 7625	£ -897 -42.5 -875	7480-510 7280-500	-81 -55
sh nooths	7620-5 7280-300	—85	7480-510 7920-80	—გე —გე
	\$\$\$14 3	+ 17 + 17		

LEAD—Sharply higher in active trading. Forward metal opened higher at £464 and moved sheed to touch £490 in the afternoos before closing this lets kerb at £479.5 with good damand for cesh metarial coupled with short-covaring sustaining the market. Tursovar 12,475 tunnss.

Momine: Cash £478, 80, 82, 83, three

INSURANCE BASE RATES

29 Lamont Road, London SW10 0HS. 1. Tax-free trading on commedity futures.

a.m. Hor p.m. Hor Property Growth 151% Vanbrugh Guaranteed 141% Address shown under leauronce and Property Table. August Sugar 194.25-196 2. The commodity futures market for the small investor. CORAL INDEX: Close 448-453 (-1)

LEAD

Moutos E				_
ZINC	a.m. Official	# or	p.m. Unoffici') + (
Cash 6 months S'ment Prim w'st	845-,5 830	+1.76	345-6	
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£911, 12, 10, 06, 05, 08, 08.6, 07. Kerb: Three months £308, 09, 08. Afternoon: Cash £916, three months £913, 13.5, 13, 11. Kerb: Three months

Alumin m	Official	+ 0	unoffic'i	<u> </u>
Spot 3 months	915-20 907-8	£ -15 -6	915-6 911-2	£
material. with forw to £2,980 drifting b £2,935. offered d ended the tonnes.	ard metal os the leack to en However, own on day st £ : Three . Karts: T : Three sak £2,8	rkst inition inition inition casi ths 2,830. monti	traded quality moving sterling to the tate kerb turnever the £2,970 months £2,960,	wiet eforth we sn r 47
NICKEL	a.m. Official	+ or	p.m. Unoffici"i	+

2865-80 2880-90 +15 2950-70 +15 2950-60 -4

U.S. cent equivalents of the mains levels were: spot \$43,350, down \$4,662; three-month \$43,7, down \$4,922; six-menth \$44,139, down \$5,031; and 12-month \$44,924, down 4,949. The metal opened at £19.85-£20,70 (\$45-\$47) and closed at £19.55-£20,45 (\$44)-\$461).

1916.8p -195, 1965p +106, 1943.6p -286, 1985.6p +117, 1969.6p -299, 2016.6p -297, -----

nid Ouffus.					
COCOA	Yestord'y: Close	+ or	Busisess Done		
larch lay	1457-58 1452-53 1459-50	+3.5	1462-42 1454-87 1463-45		
op	1475-76	+3.0	1508-498		

Sales: 1,277 (929) lots of 10 tonnes. International Cocce Brganisation international Cocoe Dispanisation (U.S. cents por pound): Oeily Price Jen. 16: 143.52 (145.34); indicator price Jen. 17: 15-dey sverege 143.58 (143.78); 22-dey sverege 144.37 (144.10).

COFFEE

reported orexet sumnam Lambert. In the eftem oon commission bouse buying inepired a minor rally before sarlior buyers turned sellero to provide good resistance at the daily highe. Values eased slightly towards the close but finished with gains on the day.

COFFEE	Yesterdays Close	+ or	Busine
	£pertonna	-	DOME
January March May July Sopt Nov January	1549-51 1567-59 1599-01 1801-05 1590-99	+18.0 +91.5 +29.0 +25.5	1530-00 1562-45 1578-6: 1603-80 1507-90 1600-86

LONDIN GRAIN FUTURES—Old crops opened 400 lower on whast and 25p lower on barley. The market rellied after some initial weakness on good ehipper buying mainly in March/May barley. Commercial selling at siound uschanged baltad further rises and values slipped back to close 25-35p down on wheat and 5-15p lower on barley. New creps eew reeconoble trads in Sept. barley but were generally oeglected sad closed 25-30p lower on the day, reported Acti.

Yest rdays + or Yest rday + or close — close —

IMPORTED — Wheat: U.S. Dark Northam 9pring No. 2, 14 per cent, Jan. 95, Fab. 100, March 100.25 transhipment East Coaet. U.S. Herd

unquoted.

HGCA — Locational ex-lerm spot prices. Feed barriey: S. East \$2.30, S. West \$4.20, W. Midlands \$3.20, N. West \$2.10. Other milling wheat: W. Midlesds 98.10. The UK Monetary Coefficient for the week beginning Monday. Jenuary 21, is expected to decrease to 1.066.

RUBBER

The London physical market opened leady with lair interest throughout the day, closing on an uncertain note. Lewis and Pear recorded e Malayeian down price of 334 (332) cents a kg

No. 1 R.S.S.	Yest'rdayı Close		Buainess Dose
eb	74.70-74.85 76.60-76.78		5 ¹ 74,50-74,25 0 78,30-75,80
lpr-Jse	78.50-78.T0 + 60.40-80.50 191.60-91.80	79,90-78,9 80.66-80,7	5,79,00-77,58 5,80,70-78,10 5,82,00-80,66
pr-Jse	92,85-82.95 84.10-84.50 95,55-86.80	23.45-85.5 64.70-85.0	0 95,25-81,60 0:84,10-04,66 0:95,90-85,60

Salee: 1,016 (859) at 15 tonnes: 81 (275) er 5 tonnes. Physical closing prices (buyer) wers: Spot 74.50 (75.00p): Feb. 73.00p (73.50p); March 74.00p (74.50p).

SOYABEAN MEAL Soysbeans—U.S. Two Yellow Gull-ports Jan. \$262.25, Feb. \$266.25, Merch \$269.75, April \$275.25, May \$277.75, June \$283, July 284.50, Aug. \$288.25, Sept. \$290.25, Oct. \$292.25, Nov. \$291.25, Occ. \$298.75, Jan. \$302.75.

	Yest'rd'y Close	+or	Bueiness Doss
ebruary pril une ugust, locember . sbruary	1 [9.50-18.7 1 19.50-19.7 1 17.70-17.9 1 15.50-17.0 1 17.50-18.5	+0.80 +1.0 +0.55 +0.45 -0.05 -0.20	= '

Soyameal—44 per cent protein U.S. AFI, \$252, Jen. \$249, Feb. \$246, Merch \$246, Apsi/Sopt. \$244, Nov./Mer. \$266, Grezil Pellets AFI, 270, Jen. \$270, Feb. \$257, Mar. \$253, April/May \$247, April/Sept. \$252.

LONDON DAILY PRICE (rsw augar):
167.00 (£163.00) s tonne cil for Jen.
Feb. March ehlpment. White auger
daily price was C195.00 (£190.00).

9uy-st-bast ordeis on the opening
initielly lilted prices some 125 points
above karb levele bur rhe marker rhen
fell back eome 200 points from the best
levels. Lator, however, all the (osesa
were recovered and final quotetlons
were recovered and final quotetlons
were around the highe of the day.

Suger Pref. Yest rays Previous Business Comm Close Close Done

NUMBER 4 CONTRACT—Close (in order buyer, saller only). May 192.75, 183.00: Aug. 193.80, 194.25 Oct. 193.20, 193.25; Jan. 192.00, 192.50; Maich 194.00, 194.50; May 194.00, 194.50; May 194.00, 194.50; May 194.00, 194.50; May 194.00, 194.50; Salsa 1,384 (fc2]: LONDON WHITE SUGAR—Close (in order buyer, sellar, buelness, sales). April 196.00, 200.00, 196.50-195.00, 54; July 197.00, 202.00, 188.00, 1; Sept. 188.00, 204.00, sil, nil; Nov. 198.00, 298.00, nil, nil; Feb. 201.00, 211.00, 199.00, 10; April 202.00, 212.00, nil, nil; July 205.00, 220.00, nil, nil; Sales: 65. Toto and Lyle ex-refinery price for granulated basis white euger was \$219.70 (esme) a tonne for homs trade and £283.00 (£259.50) for sxport. International Sugar Agreement (U.S. cents per pound fob end stowed Caribbean port). Prices for January 18: Daily prics 17.08 (16.75); 15-day everage 15.48 (15.34).

MEAT/VEGETABLES MEAT COMMISSION-Average lai-

PRICE CHANGES

Juminium £770,910 .. Free Mkt lesi;\$ 1850/1950 ...

Platin'mtr'y oz:2199.02195 Free mkt......2384.50 +0.95£290.90 Quicksii'yor....5585;3585.-5 \$8575;389 Silver troy oz...1918.5p -193.9]067.45p 5 months ... 1943.5p -205.8:1106.45p ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 ### 1 £395

£105.20

riey Futures,£99.40 —0.15£97.95

r Jan.-Feb. s Feb. v Fcb.-March. Merch-April. u April. z Indicetor. § 9uyer.

tgsatdcw (no changa). GB—Pigs 71.0p per kglw (+5.9).

SMITHFIELD—Pance per pound. Beet: 8corch killed eidss 64.0 to 68.0, Eire hindquarters 72.0 to 75.0. lorsquarters 45.0 to 49.0. Veal: English fats 78.0 to 88.0, "English fats 91.0, Dutch hinds and ands 110 to 119.0. Lamb: English small 56.0 to 80.0, medium 50.0 to 56.0, heavy 40.0 to 50.0; Scorch medium 49.0 to 56.0, heavy 40.0 to 50.0; Imported frozen NZ PL new season 51.0 to 52.0, NZ PM new season 49.0 to 50.0, 100-120 lbs 38.0 to 47.0, 120-160 lbs 35.0 to 45.0. "Speciel quotation—very high quellty produce in limited supply.

COVENT GARGEN—Prices in sterling par packags secept where otherwise

result in carryover stocks this September 30 of 1,935m bushels,

Tea strike halts shipments

Financial Times Reporter

MOVEMENT of tea chests from Calcutta's 60 warehouses bas been halted by the employees of the Calcutta Tea Workers Board refusing to call off their strike which began last Monday in support of their demand for reconstitution of the Board. The workers are also protesting sgainst the dismissal of some

of their number. A prominent tea shipper said that stoppage of tea sbipments at this time when already 20m kilos (66.6m lbs) of tea are waiting to be shipped would cause further restiveness among huyers ahroad who are already

AMERICAN MARKETS

NEW YORK, January 17.

GOLD AND eliver recovered firm early selbacks and finished locked limit up on further rumours of potential Soviet confrontation with fran; copper lollowed suit. The political unrest also had a major impact on augul, which some sheroly in aymosably with the selection of th se sherply in aympathy with Maich 42.80-42.75 (43.321, Ma 44.30, July 48.10-46.20, Aug Feb 51.62, Maich ——, May notes sharply in sympany with income in the produced moderate gains in a bearish marker. Light buying in cocos by the Trade was sufficient to advance pitces moderately. Cotton rallicd impressively Silver—Jan. 4870.0 (4570.0), 2905 0 (3785.0), March 3937 0, in the healby months as concern about the quality of the U.S. crop and

3972.0, June 4019.0, Aug. 4063.0, Oct 4110.0, Oec 4155 0, Feb. 4195.0, April 4240 0, June 4285 C, Aug. 4330.0, Dct 4375 0. Occ. 4420.9, Feb. 4465.0, April 4517 2, June 4556.9, Aug. 4596.5. mantals took over in the Irvastock complee and generated heavy setting and losses on the closs. A major rally in graine and soyabeans resulted in charply highar prices on the closs, reported Heinold. \$Soyabeess—Jan. 562-5612, (638%), Maich 678-676 (655), May 699-700, July 719-7175, Aug 729-7311, Sept. 731, Nov 743-74012, Jan. 760. Copper—Jan. 119.90 (115.40), Feb. 120.60 (115.60), March 121.40, May 123.30, July 125.00, Sept. 126.00, Oec. 127.00, Jan. 127.50, March 128.40, May 129.30, July 130.20, Sept. 131.10, Seles: 12,000. |90yaboan Meal — Jan, 192 50 (184.20), March 192.00-192.00 (185.90), May 196.00-195 50, July 200 bo-200 50, Aug 202.00, Sept. 204.50-203.50, Oct. 204.50-204.80, Occ. 207.30-206.50, Jan 208.20-208.00, March 209.00-211 00,

Soyabean Oil — Jan 23,60-23,50 (22,871, March 23,95-24,00 (23,321), May 24,35-24 30, July 24,62-24 65, Aug 24,75-24 85, Sept 25,00-25 10, Oct 25,20-25 30, Oec. 25,70, Jan. 25,65 March 25,90. Sales: 12,000.

Potatoes (round whites)—March 60.580.6 (81.5), April 66.8-67 5 (67.31, May 76.7-8.8, Nov. —... Sales: 539.

**Silver—Jan. 4850.0-4880.0 (4570.00), Feb. 3900.0 (3800.00), March 3950.P, May 4000.0, July 4040 0, Sept. 4080.0, Oec. 41370.5, Jan. 4156 5, March 4193.5, March 4193.5, Sept. 4080.5, July 4040 0, Sept. 4080.0, Oec. 41370.5, Jan. 4156 5, March 4193.5, Sept. 4080.5, Se May 4230.5, July 4267.5, Sept. 4304.5, Salas 7,000. Handy and Harman bullion apot 4500 00 (47.00 00). Tin—785.00-789.00 asked (793.00-CHICAGO, Jenuary 17. Lard—Chicago Icosa 21.00 (21.50).

Naw York prima steam 22.50.

Livs Cattle—Jan. 64.92 (65.72), Feb.
64.92 (66.42), April 67.70-67.90, June
69.90-70.00, Aug. 70.30-70.20, Oct.
69.02-69.05, Osc. 70 20-70.40, Jan.

Maich 25.90.

†Wheat—Maich 453-454½ (435%)
May 463-462 (446%), July 466-469, Sapt.
480-482, Occ 495-497, Maich 513,
WINNIPEG, January 17. §96iley—
Maich 120.00 1118.45). May 120.30
(119.45), July 119.70, Oct. 113.20.

§Wheat—SCWRS 13.5 per cent protein content of St. Lawience 242.30
(237.90).

All conts oar pound ex-warehouse unless otherwise stated. *S par troy ounce. † Cants per troy ounce. † Cants per 56-lib bushel. † Conts par 60-lib bushel. | \$ per short ton (2,000 lbs). § \$Can per motric ton. \$ \$ \$ per 1,000 sq. lt. † Cents per dozen.

Live Hogs—Feb. 40.25-40.15 (40.70), piii 38.50-39.45 (39.50), June 42.56-

EUROPEAN MARKETS ROTTEROAM, January 17.
Wheat—U.S. No Two Osik Hard
Winter whear 13.5 per cent Feb. 3194,
Maich \$196. U.S. Haid Winter Whesi
ordinery unquoted. U.S. No Two Rad
Winter wheat Feb. \$194, March \$196.
U.S. No Two Norrhein Spring wheai
14 pet cent Jan. \$197.50, Feb. \$206,
March \$208, April/May 9198, May/June
\$198. Malza—U S. No Three Com Yallow Jan. 8125.50/S128, Fab \$128, March \$131, April/Juna \$139.50 tidd., \$131.50,

Cocoa (FFr par 100 kilos)—March 1331/35, May 1320/27, July 1320/40, 5131/35, May 1320/27, July 1320/40, 1340/60, Sales at eall 1 1340/60. Sales at earl 100 kilos). Mar. 1765/66, May 1784/85, July 1780/95, Aug. 1790/95, Oct 1795/1910, Nov. 1790/1910, Osc 1800/25, Mar. 1805/40. Soles at call 16

INDICES

FINANCIAL TIMES Jan. 12 Jan .5 M'nth ago Year ago 893.24 292.03 999.99 253.05 (9ese: July 1, 1952-100)

MOODY'S

DOW JONES Jen. Jan. Month Year 15 15 ago ago Spot . 421,34 420,58481.21375.18 Flur 8 429,94 427,84 429,70359,52 (Average 1924-25-26 = 100)

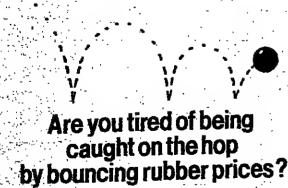
Jes. 17 Jan. 16 Minth ego Year 290

1712,7 1715,2 1707,0 1492,7 19aae: Sopiember 19, 1931 = 100)

Green 8/15's 13.00 Pinospples—Ivory Coast. Each 0.50-0.70 Inions— Spanish. 5 60-5.00: Outch: 3.00-3.30. 486.0, 87: Oec. 496.0, 498.0, 497.0-486.0, 87: Oec. 496.0, 499.0, 497.0-490.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0, 499.0

LIVERPOOL—Spot and shipment sales amounted to 213 tonnes, bringing the total lot the week so far to 834 tonnes. Mixed dealings were apported with a steady officials Users took note of the high prices ruling but wanted addi-tional supplies of North American

GRIMS9Y FISH—Supply demand poor. Prices at ship's side (unprocessed) per stone: Shell cod 23 30-23 80, codings £2.50-23.00; largo haddock £4.40-25.00, mcdum £4.20; £4.70, small £1.80-£2.80; large olare £3.70, madium £3.20-3.60, best cma. £3.00-£3.40: Skinned deafic



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London ECAP 4BY

•	Official	<u> </u>	'aiftonL	· –	closing unaltered to V
hs ot	475-6	£ +17.5 +18 +19	492.4 484-5 •80	+29	ing, light industry offta light of the physical ducars stood sloof tod and Outfus. Yestord'ys
	Yald etak	-A- in	mulae (eradina	COCOA Close :

prior to closing the lets kerb at £345. Tumover 4,850 tonnes. Morning: Three months £345, 45.5. Kerb: Three months £346. Afterooon: Three months £346, 45. Kerb: Three months £346.							
ZINC	a.m. Official	+ or	p.m. Unoffici	+ or			
Cash	699-20	£ +.5	₹ 829-31	£			

£911, 10.				
Alumin'm	a.m. Official	+ or	p.m. Unoffic'i	
Spot 5 months	2 915-20 907-8	£ —15 —6	915-6 911-2	£ 12
material. with forw to £2,980 drifting b £2,935. pffered de anded the tonnes. Momins	The ma ard metal os the lo ack to er However, own on day at £	rkst inition inition inition inition inition casi ths 2,830.	three managed quality moving the state has been seen to be the state of the state o	uietiy g up lefore rb et was snd r 474
/6, /0, 03	There		- 63 OEO	55

Silver was fixed £1,939 sn ounce tower for spot delivery is the Londos bullion market yesterdsy et £19,156. U.S. cent equivalents of the fixing

+ or LM-E. — p.m. Unoffici'i

LME—Turnover 250 (192) lots of 0,000 czs. Marning: Three months 10,000 ozs. Morning: Three months 1970. 80, 60, 95, 2000. 10, 20, 15. Kerb: Cash 2020. Three months 2020. 2000. Afternoon: Three months 2050. 70, 80, 70, 80, 55, 50, 45, 80, 20, 15, 05, 2000, 1990, 90. Kerb: Three mosths 1950, 2000.

COCOA

83, 84, 85, 85.5, 85. Kero:
contact £481, 80.

| a.m. | + or | g.m. | + or | volume traded within a £20 range type:

the physical market but pro- icers etood aloof today, reported Gill id Outfus.					
COCOA	Yestord'y: Close	+ or	Busis ess Done		
arch	1457-58 1452-53	+1.0	1462-42 1454-87		

Robustas opened £15-£20 higher tollowing a strong Naw York performance and maintained a arealy tone throughout the moroing session to consolidate in a tight treding range, reported Orexal Sumham Lambert. In

	COFFEE	Close	1 7 0	· Doue	
'		£pertonna		:	
	January March May July Sept Nov January	1549-51 1567-59 1599-01 1801-05 1590-99	+18.0 +91.5 +29.0 +25.5	1550-00 1562-45 1578-61 1603-86 1507-95 1600-89	
		60 (5,385) cator price			

(cents per pound). Other Mild Arebicas 170.00 (171.33). Robustas ICA 1976 163.00 (same). ICA 1968 163.25 (ssme). Unwasbad Arobicas 213.00 **GRAINS**

9 usiness done—Wheat: Jen. 96.35-98.15, Merch 99.70-99.35, May 104.00-109.65, Sapt. 97.30-97.25, Nav. 100.90-100.80, Salest 282 lots of 100 tonnes. Barley: Jac. 93.35-93.00, Merch 96.55-96.30, May 100.65-100.30, Sept. 94.25-94.00, Nov. 97.75-97.70. Selest: 273 loss of 100 tonnes.

cranshipment East Coaet. U.S. Herd Winter, 13½ per cent, Fab. 94.50, March 95.50 trapehipment East Coast. Malter Franch Jan. 115.50, Feb. 116.50 quoted East Coast. Barley: English Feed fob Jan. 98, Jan.-March 99.50, April-June 105 transhipment East Coast. Rest Modulated.

uysr.	Fabruary).		
Vo. 1 I.S.S.	Yest`rdays Close	Previous Close	
-Sep	.74.70-74.85 .76.60-76.78 .78.50-78.70 .60.40-80.50	76,80-76,9 79,90-78,9 80.66-80,7	0,78,70- <i>1</i> 5,8 5,79,00-77,5

Dct-Dac'86.80-87.50 | 97.60-97.70'88.20

		'\	
February April June August October Bocember Fsbruary	1 9.50-18.7 1 19.50-19.7 1 17.70-17.9 1 15.50-17.0 1 17.50-18.5	+0.80 +1.0 +0.58 +0.45 -0.05 -0.20	125,48-25,00 18,70-17,00 115,80-15,80
			50 tonnas.
			rotein 11 S

SUGAR

NUMBER 4 CONTRACT-Close (in

on Jan. 17: GB—Cattle 80.21p për kglw (+0.39). UK—Sheen 135.4p psr

Profit-taking reverses upturn but lingering demand cushions fall in equities and Gilts-Golds also down

Dealings tions Dealings Day
Dec. 28 Jan. 10 Jan. 11 Jan. 21
Jan. 14 Jan. 24 Jan. 25 Feb. 4
Jan. 28 Feb. 7 Feb. 8 Feb. 18
"" New time" dealings may take the preliminary results were announced but recent higher announced but recent higher the preliminary results were consolidated Gold Fields hecame much quieter with 117 contracts completed.

surprisingly. markets yesterday reacted after the recent hoom conditions. For various reasons, profit-taking developed in all three main invest-ment sectors, but in each the selling was often resisted and losses were relatively modest

posed by the water workers also tended to inhibit potential buyers. Leading shares thus opened several pence easier but recovered quickly thanks to a taking after the previous day's demand which was thought to represent an overhang of Wed 3 from Lloyds and Scottish at nesday's late business.

movements in the FT 30-share index were a good guide to the trend in leading equities; it showed falls ranging from 16 at 11 am to 6.1 at 3 pm before closing at 450.8 for a day's loss closing at 450.8 for a day's loss light of 4.7—a modest decline when measured against the rise of 48.6 over the previous nine trading sessions.

were restricted to around i and figures which confirmed only per stare bid from Bonnerpark marginal growth last month in The leaders encountered a lively sterling M3. The announcement evenly balanced trade and well after the official close that the Prime Minister had asked the levels. But Magnet rnd Industry Minister to meet the Southerns, at 155p. gave back steel unions made for a slightly balf the previous day's gain of nervous and easier market in 18 that stemmed from the in-

A wave of profitt-aking inbullion price yesterday—it came in for support and firmed rallled very sharply later in New 5 to 220p and Tilbury Contract-York—brought a reaction in big improved 7 to 205p, the South African Gold shares. At latter in a thin market. Buyers one stage, the losses were stretching to over two points, but at 70p, and James Latham, 3 to they were finally clipped to the good at 135p. Gough Cooper around 11 points belped by renewed U.S. demand. The FT A useful husiness was done in Mold Mines index, at 3390, gave ICI which finished a couple of up 17.1 of its near 90 point gain in the past five trading days.

Interest in Traded Options encountered sellers and shed 8 waned a little yesterday with to 289p. Down 10 on Wednesday the total number of contracts following the sharply lower balf-

much quieter with 117 contracts completed

good demand in Midland which touched 368p hefore closing a net 10 higher at 362p. Other major clearers, however, came back from early firmness to close easier for choice. Nat West cent weeks.

Concern about the steel finished 5 off at 352p, after 360p, strike revived and the threat while Lloyds ended a couple of pence lowe rat 308p, after 312p.
Hire Purchases experienced Hire Purchases experienced another busy two-way trade with the closing tone mixed. Profit-When these orders were com-pleted, bowever, prices tended hand, hardened a penny to 37p to sag again as the market heas did Sturia, to 14p, and Moor-came uncertain and volatile. The gate Mercantile, to 17p. Discounts

light profitt-aking. Royals reacted 7 to 335p and Sun Alliance 6 to 540p with GRE the same amount down at 242p.

ading sessions.

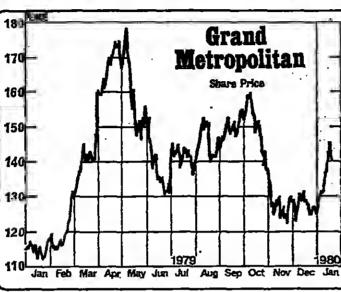
A tendency for domestic hnt Davenports' provided a bolders to take profits in British bright exception and advanced Funds was partly offset by fur- 9 to 155p in response to a re-ther overseas investment. Losses vival of takeover talk. The Building sector was featured by Royco which jumped these were later reduced follow-featured by Royco which jumped ing tha latest money supply 7 to 48p, after 50p, on the 50p

usualy maintained overnight Gilts, but equities became creased interim profits. Irish currency influences helped Cement Roadstone add 3 to 84p. fluenced by the early fall in the Elsewhere, Brown and Jackson pence cheaper at 376p, after 374p. Fisons, on the other hand,

955. Grand Metropolitan, with ing to the overnight level of 197 deals done, ware fairly 125p. lively ahead of and after the House of Fraser were again outstanding in Stores, rising 10 further to 134p, after 139p, on vague rumours concerning Lonrho's stake in the company. Dixons Photographic, on the other hand, lost 7 to 97p followsy take completed.

Suggestions that the bank's other hand, lost 7 to 97p followbullion dealing subsidiary ing the disappointing interim restock 5amuel Montagu has had a sults, while Kitchen Queen came
d after highly profitable time recently under renewed selling pressure in the precious metal markets, and at 26p, lost the previous particularly in silver, attracted a day's improvement of 4. Raybeck good demand in Midland which also lost 4, to 77p, on nervous-

mixed appearance. B. Elliott rose market on wemesday on mixed appearance. B. Elliott rose for the subject of th hardened a peuny to \$1p, after \$4p, following the half-yearly figures and A. and J. Gelfer a penny cheaper at 19p.



firmed 2 to 45p for a similar reason. Bambers added 5 to 90p and Church put on 6 to 175p. GEC fluctuated narrowly before falling away to close 7 off at 349p. Elsewhere in the Electrical leaders, Thorn closed a few pence above the worst at 298p for a fall of 4. Reflecting disappointment with the annual results, Eurotherm reacted to 278p before settling at 283p, down 12 on the day, while Henry lower interim profits but rallied to end only 2 cheaper on balance at 215p. Revived nervous selling ahead of next Thursday's preliminary results prompted fresh weakness in Mnirhead which gave np 7 to

a restricted market Quietly dull throughout the

latest moves in the steel Trusthouses Forte, at 155p. gave dispute. Hawker Siddeley ended hack 3 of the previous day's gain 4 cheaper a t186p, after 184p, of 16 that followed the increased while GKN finished 2 off at 265p, profits and dividend. Elsewhere after 264p and Tubes settled a in Hotels and Caterers, Comsimilar amount lower at 268p, after having been down to 266p. Secondary issues presented a

to 62p. By way of contrast, Mining Supplies gave up 4 to 80p, while Babcock, a firm market of late, ran back a few pence to 110p. Lower interim profits left Wm. Cook (Sheffield)

Tate and Lyle shed 10 to 158p following adverse Press comment on the annual results. Other leading Foods encountered a reasonable two-way business and closed narrowly mixed, but Bri-British Land and Capital and tish Sugar, still overshadowed Countles gave up 2 apiece to 65p hy the annual report, lost 7 to and 93p respectively. London 132p. Elsewhere, speculative counter Ames Hinton met profit-

taking, and at 83p, gave back 5 of the previous day's gain of 12. Avana responded to the

Board's confident statement and

dividend payment with a rise of

4 to 102p. Glass Glover attracted

tions, disappointment in quarters with the dividend pay-ment coupled with the liquida-

profits and dividend Elsewhere in Hotels and Caterers. Comfort revived with a gain of 1½ to 23½p, hnt Reo Stakis, a good market on Wednesday on the results, came back 2 to 57p.

Microlitanestic industrial leaders.

Turner and Newall rose 8 to 142p, resignation of the chairman, after 144p, following datails of Among Shippings, Oct the financial positions of its Rhodesian subsidiaries. Bowater dipped 5 to 160p and Beecham declined 4 to 123p as did Uni-lever, to 476p. Elsewhere, specu-144p, while similar improvements were seen in Holt Lloyd International, 237p, and Hunting Associated, 270p. Henry Boot rose

9 to 114p in a thin market and Petrocon added 5 to 32p. A firm market recently on an investment recommendation, BET gave up 4 to 121p following the disappointing interim results. Gnome Photographic, 58p, and AGB Research, 167p, both lost 5 after uninspiring trading statements and Gesteiner fell 3 to 73p on the reduced annual earnings. Friedland Doggart relinquished 3 to 127p on a reported bid denial. Markets PPPP

. Against the generally easier trend in Motors Components, meas attracted fresh buying and firmed 5 to 250p. In Garages, British Car Anction and Lookers added 3 apiece to 65p and 50p respectively, while Pennine bardened 1 for a two-day gain of 13 to 8p on hid hopes.

Subjected to a two-day business early on, Properties gave ground as sellers gained the upper hand. Land Securities drifted off to close 5 cheaper at 275p while Conversion shed 4 to 370p. Hasle-mere cheapened 6 to 284p, while and Provincial Shop touched 250p before settling 4 cheaper on balance at 246p. On the other hand. Imry became a firm market and advanced 20 to 540p, to the increased annual profits and proposed seven-for-one scrip further support and added an-other 3 to 53p, while speculative Oils shares were featured by

Oils shares were featured by a revival of speculative support buying lifted Carr's Milling 8 to for Siebens (UK) which pushed abead to close 34 higher at 540p. Mulrhead which gave up 7 to Although the preliminary abead to close 34 higher at 540p. 239p. On the other hand, Louis figures from Grand Metropolitan Other secondary issues made Newmark gained 12 to 220p in were at the top end of expecta-further progress, buying interest again being stimulated by the Iranian threat to halve its outthe total number of contracts following the sharply lower balf- official trading session, leading ment coupled with the liquids—put. CCP North Sea rose 8 to falling below the thousand mark yearly profits. Allied Colloids Engineers staged a small rally tion of recent bull positions 240p and Viking 15 to 640p, while for the first time this week at slipped to 120p before recover—in the late dealings following the caused a reaction of 5 to 140p. Gas and Oil Areage improved 5

Petroleum moved narrowly be-

Still reflecting recent investment comment, Lonrin rose 4 more to 105p. Elsewhere in overseas traders, Gill and Duffus cheapened a penny further to profit-taking and the withdrawal 130p with sentiment still of institutional support, but unsettled by the surprise Among Shippings, Ocean Transport, 88ip, and P. and O. Deferred, 114p, gave up around 2 apiece. British and Commonapiece. British and Common-wealth, however, ended a few pence firmer at 295p, after touch lative huying on bid bopes belped ing 298p in the early dealings.
United Carriers advance 7 to Textiles were inclined easier Textiles were inclined easier

> left Tomkinsons 3 lower at 36p and Lister a similar amount off at 48p. Among Tobaccos, Imps, 11 lower at 78p, were not helped by a report that the Govern-ment is expected to sharply increase the rate of tobacco duty in the spring budget.
> In Plantations, Castlefield

(Klang) rose 10 more to 420p for a rise of 80 since Tuesday's announcemant that it proposes to sell its Castlefiald Estate for property development. South African industrials con-

taking which began late on Wednesday led to a sharp correction in South African Golds and caused a 71.1 drop in the Gold

Mines index to 339.0.

The erratic course of the hullion price—it fell to \$728 at the morning fixing before rallying strongly to close \$5 np on the day at 5760 an ounce-brought out fairly beavy selling in the morning and early afternoon. to finish
However, the opening of U.S. at 675p.
mrkets and the recovery in the

hullion price saw a resurgence of huying demand and share prices picked up accordingly.

Durban Deep were the hardesthit among the heavyweights with

Reets gave up £11 to £301 shead with Coronation 15 up at a 1979 of the sharply higher dividend and St. Helena £11 to £261.

Medium and lower priced issues

Australians eased at the out-

tinued firmly in places. OK
Bazzars put on 15 to 630p and
Tiger Oats 40 more to 670p.
A follow-through of the profit-Against the general trend, South African Land jumped 36-more to 340p in front of the final dividend while Wit. Nigel put on 13 to 132p.

on 13 to 123p.

Gold Fields initially fell to 454p but rallied sharply after-bours to close 2 firmer on banceat 468p. Rio Tinto Zine edged up 3 to a 1979-80 high of 367p refleting the upsurge in copper. In South Africans, Anglo American recovered from 645p to finish 10 cheaper on balance

LONDON TRADED OPTIONS

April · ·

30 144p

50

18

461p

188p 79 p 205 p

366p

Closing Vol.

Platinums moved extatically, Rustenburg were finally 6 up at 305p, after 295p, while Impala closed unchanged at 290p, after 277p. Lydenburg dropped 9 to 178p.
Rhodesians remained strong a fall of £11 to £131, while Vaal

price offer Vol.

FINANCIAL TIMES STOCK INDICES													
		Jan. 17	Jan. 16	јап. 15	Jan. 14	Jan. 11	10	4.302) 200					
Fixed interesting inclustrial and inclustrial and inclustrial and inclusion of the control of th	Government Secs												
10 sm 451.0. 11 sm 453.9. Noon 49.4. 2 pm 448.4. 3 pm 449.4. Letest (ndex 01-246 8026. Nil = 6.59. Beels 100 Govt. Secs. 15/10/28. Fixed int. 1928. Industrial: Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY													
	197	9/80	Since Co	ompliat'	n		dan.	18					
	Higb	Low	High	Low	_ Del		1.1.50	7.7.					
Govt. accs.	75,91 (46) 77,76	68.30 (19)12) 84.06	127.4 (9/1/65) 150.4	49.18 (8/1/78) 50.53 (8/1/75)	Gift E indus Speci Total	dged trials istiva.	165.5 144.7 178.1 115.1	178.3 125.7 128.1 98.6					
Ind. Ord	(6/6) 658.6 (4/5) 356.1	(16 11) 406.8 (16/11) 129.9	558.6 (46/78) 442.5	49.4 (26)6)46 48.5	5-d'y Gilt E	Avrge dged	168.5 286.1	168 9 199.2					
COLO MINIOS	(18/1/40)	(17/4)	(22/5/75)	(26/18/7		sistive.	115.1 102.2	98.7					

showed Dornfontein 61 lower at 5632p and losses of 44 common close. Renewed speculative buy-to Venterspost and Welkom at 1649p and 626p respectively.

Austranams cased at the common close. Renewed speculative buy-ting lifted Mount Lyell 6 more to 84p and Parings 3 to 61p.

Whim Creek touched a 1979-80 high of 100p before easing to close only a penny firmer at 94p following the placing of 1m shares in Australia and Europe duction at its Meekafkarra gold

LOWS FOR 1979/80 NEW HIGHS AND

Share information Service: y attacked new Highs and Lora for 1 NEW HIGHS (45)

REERS (2)

Gordon (L.)

ENGINEERING (2)

Nowden Group Whessor Low (Wm.) BNDESTRIALS (4)

SOUTH AFRICANS (4)

WITH ES (25)

NEW LOWS (10) - STORES (1) ELECTRICALS (2) 1200 Phillos La ENGINEERING (1)

Vivella Tomkina RISES AND FALLS

YESTERDAY

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES SHARE INDICES

	EQUITY GROUPS	Ti	iurs.,	Jan. 1	.7, 198	80	Jaa. 16	Jan. 15	Mon., Jan., 14	Fri., Jan.	Year ago (approx
& SUB-SECTIONS Figures in parentheses show number of stocks per section		Index Na.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Indea No.
1	CAPITAL G009S (172)	226.67	-0.4	1919	6.86	6.59	227.69	223.47	224.51	220.75	233.2
2	Building Materials (27)	224.03	+0.3	18.38	7.19	6.98	213.36	296.79	207.76	203.80	206.2
3	Contracting, Construction (29)	340.86	_	27.09	7.11	4.56	340.80	336.49	335.71	324.62	357.0
4	Electricals (15)	578.21	-1.4	14.00	4.30	9.52	586.37	576.53	580.68	574.84	542.7
5	Engineering Contractors (11)	292.72	+0.4	26.58	8.77	4.81	290.51	297.36	294.89	287.10	3683
6	Mechanical Engineering (74)	158.92	-0.4	21.58	8.16	5.73	159.61	15717	158.15	155.59	182.0
8	Metals and Metal Forming(16) CONSUMER GOODS	157.69	+0.2	21.11	9.63	5.71	157.36	154.04	153.62	150.96	162.2
Цį	(DURABLE)(50)	206.35	-05	17.29	5.95	7.34	207.29	203.14	295.57	202.93	209.4
12	Lt. Electronics, Radio, TV (15)	281.61	-0.8	13.61	4,62	9,43	283.80	277.82	281.97	278.78	2653
3	Household Goods (14)	113.63	0.8	26.64	9.54	4.54	11A.53	113.37	113.72	114.06	167.4
14	Motors and Distributors (21)	121.18	+0.4	24.17	8.38	4.88	110,73	108.56	309.28	3,07.07	120.
21	(NON-DURABLE) (173)	221.79	-0.6	18.13	6,82	6.81	223.19	217.87	21937	214.87	2092
22	Breweries (14)	266.35	+0.3	16.57	6.57	7.08	265.43	264,38	251,67	257.85	228.
33 i	Wines and Spirits (5)	317.60	_	17.09	5.83	7.22	317.61	313.65	313.22	304.55	293.2
24	Entertainment, Catering (17)	302.04	-1.9	17.83	6.93	7.26	308,04	295.17	296.50	288.57	2733
25	Food Manufacturing (19)	201.90	0.8	20.07	7.21	6.15	203.44	199,70	290.62	197.26	1993
26	Food Retailing (15)	316.76	-0.6	13.00	4.48	9,19	318.59	313,23	315.19	320.47	230.3
32	Newspapers, Publishing (13)	422.39	-0.4	23.60	7.11	5.83	424.29	415.35	417.11	409.13	386.6
33	Packaging and Paper (15)	123.56	-0.9	24.10	9.19	5.34	124.73	120,89	120.66	118.36	135.0
14	Stores(43)	235.04	~0.5	14.32	5.28	9.02	216,14	230.04	212.10	206.87	193.7
35	Textiles(23)	132.38	-0.8	27.48	12.23	4.62	133,44	131.02	132.74	129.24	179.8
36	Tobaccos (3)	218.46	-1.0	26.09	10.20	4.33	220,73	215,20	217.20	213.56	236.6
37	Toys and Games (6)	43.48	3.0	37.65	16.47	3.35	44.82	45.60	45J6	45.20	90.9
11	OTHER GROUPS (98)	198.98	-0.6	15.79	6.75	7.71	200,24	195.95	197.94	193.86	197.5
12	Chemicals (18)	296.59	-0.6	16.42	6.72	7.04	298.37	299.19	292.80	255.16	275.5
13	Pharmaceutical Products (7)	207.34	-1.6	12.28	6.16	9.93	210.68	205,13	289.53	294.85	243.3
14	Office Equipment (6)	105.87	-1.8	18.85	7.98	6.62	197.84	105.29	106,74	104.30	1402
15	Shipping (10)	420.56	-1.0	12.59	7.68	10,14	424.77	428,70	419.62	415.91	4272
16	Miscellaneous (57)	235.48	+0.1	16.89	6.69	7.50	235.34	232,02	233.55	227.46	212.1
19	INDUSTRIAL GROUP (493)	223.35	-0.6	17.77	6.75	6.97	224.64	219.77	221,61	217.19	219.
51	Oils (7)	715.28	-0.4	15.74	6.68	6,86	714.40	690.58	684.16	674.03	503.2
9	500 SHARE INDEX	262.35	-05	1735	6.74	6.95	263,79	25/15	25120	23.50	242.7
31	FINANCIAL GROUP (117)	189.86	-0.7		5.82		191.25	184.85	188.03	181.25	1713
2	Banks(6)	223.68	+0.1	37.18	5.81	3,43	223.51	218,83	219.51	214.55	207.A
3	Discount Houses (10)	241.11	+1.7		8.23	_	237.06	233.59	232,74	230.19	208.9
4	H(re Purchase (5)	183.14	-1.7	1934	5.19	6.55	186,27	173,04	177.71	168.65	166.2
5	Insurance (Life) (10)	156.67	-0.6	(-	6.71	_	157.54	15441	156.83	155.22	135.6
66	Insurance (Composite) (8)	126.68	-1.9		7.69		129,15	125,07	125.72	123.36	121.1
57	Insurance Brokers (10)	287.39	-0.3	17.35	6.83	8,24	251.27	285.34	284,76	279.65	304.1
8	Merchant Banks (14)	95.67	+0.4		6.22		95.24	93.54	92.24	90.56	863
59	Property (44)	336,70	-0.8	3.92	319	36.61	337.44	333,23	358,32	330.86	274.7
70	Miscellaneous (10)	128.88	-1.6	16.03	7.03	816	130.93	127.11	125.67	123.57	113.5
ī	Investment Trusts (109)	207.65	-		5.91	~	207.60	204.47	204,98	198.26	220.2
11	Mining Finance (4)	186.67	+0.4	12.35	4.74	9.83	125.87	182.50	180J9	177.82	110.4
<u> </u>	Overseas Traders (20)	369.95	+13	13.56	6.78	8.90	365,38	352.38	348.29	341,67	319.1
79	ALL-SHARE INDEX(750)	244.72	-0.5	_	6.48	_	245.29	757 54) 200 X	I 734 15	1 773 9

71	AAGLISCOD ILENGIS (FO	J		93.20 j T		~ ,	0.70	4.74		_	21427	2 10,00	
99	ALL-SHARE INDEX	(750)		44.72 -	05 _	7	6.48	- 13	45.39	239.53	240,81	23615	223,99
	FIXED INT	EREST P	RICE IN	DICES				D INTE		j	Jan.	Wed. Jan. 16	Year ago (approx.)
E	British Government	Thurs., Jan. 17	Day's change %	zzi zelj. today	xf adj. 1980 to date	1 2 3	Low Coupons	15 25	years years		11.98 11.98 11.98	11% 11% 11%	9.86 11.68 12.48
1 2	Under 5 years	101.33	-9.12 -6.23	-	0.45	4 5 6	Medium Couposs	15	years years		14.14 13.63 13.51	14.07 13.57 13.45	13.65 13.65
3	5-15 years	112.91	-0.36	-	6.24	7 8	High Coupers	5 15	years		14.57 14.89	14.49 14.03	13.11
5	Irredeentables	155.65	-9.58 -9.25	<u> </u>	0.60	9 10	Irredeema		years		13.79 10.99	13.74	13.58
				Thurs., Ja Index No.	—— J J	ed. an. 15	Tues. Jan. 16	Mon. Jan. 14	Friday Jan. 11	Thurs Jan. 10	Wed. Jan. a		Year ago (appro
16	20-yr. Red. Deb			. 1.		9,99	49,83	49,75	49,58	49.2	49,2	5 42,18	54,51
	I I was of the and The	et Desta	. /1Et ł		1 -						45 4		

61.24

Coml. and Indl. Prefs. (20) 61.68 14.52 69.14 61.89 61.64 61.57 61.62 31.28

ACTIVE STOCKS

sing Change 1979-80 1979-80 ree (p) on day high low 68 + 2 482 178 264 - 14 5274 5114 40 - 5 1784 1104 76 - 2 415 314 80 + 7 680 358 55 - 3 198 127 45 - 3 182 128
68 + 2 482 178 26\(\frac{1}{2}\) - 1\(\frac{1}{2}\) £27\(\frac{1}{2}\) £11\(\frac{1}{2}\) 40 - 5 178\(\frac{1}{2}\) 110\(\frac{1}{2}\) 76 - 2 415 314 80 + 7 680 358 55 - 3 198 127
261 — 11 5271 5111 40 — 5 1781 1101 76 — 2 415 314 80 + 7 680 358 55 — 3 198 127
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67 + 3 367 228
06 + 6 318 94
34 - 4 402 278
42 + 8 176 108
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OPTIONS

Deal- Declara-Settle ings tion ment Jan. 7 Jan. 18 Apr. 10 Apr. 21 Jan. 21 Feb. 1 Apr. 24 May 6 For rate indications see end of Share Information Service Money was given for the call National Finance and Town and of Woodside Petroleum, Premier City.

DEALING DATES

Consolidated, Lourho, Siebens (UK), Pittard Gronp, Dunbee-Combex, Charter Cansolidated, Western Areas, Consolidated Gold Fields, New Throgmorton Warrants, CT Bowring, Vickers Feb. 4 Feb. 15 May 8 May 19 and First National Finance. No puts were reported but double options were arranged in Babcock, London Trust, First

RECENT ISSUES **EQUITIES**

lesue	מבוים	1 2 5 E	127	9/80	Stock	E 8.	L.,	4.5	5000 5000		날을	
Price	Pale	300	High	Low	5.55 K	85.	=	à §	Ēģ	호	F. 22	
\$70 \$63 \$90 \$80 \$41 £111 \$	F.P. F.P. F.P. F.P.	20/2 11/1 25/1	92 138 111 104 153 47 £10 £10 £27	128 101 981 ₂ 119 41 £10 58	Conder inti	108 1034 138 48 £104 74	+1	14.8 57.0 56.0 66.0 65.3 64.0 QF1.8	2.9 8.0 8.1 1.3	5.5 9.3 8.3 6.6 11.a	4.1 4.6 9.8 10.9	

FIXED INTEREST STOCKS

Prios to	Amount Paid Up Latest Renund Dato	1a79	1/80 Low	Stock	Diosing Prios &	1-01
高 二十五十四	F.P. 12:13 £10 24:2 F.P. 61:1 F.P. 22:1 F.P. 8:2 F.P. 86:1 F.P. 13:4	25 103, 99 28 86p 911, 864p	921 ₂ 90 85p a11 ₄	Amber Day 104% Cum. Red. Pref. '99-02 2' mem 'th & District Weer Red. Pref. 1985. Bristot Waterworks 8% Red. Pref. 1984. Hundonian 114% Cum. Conv. Pref. Hewitt (J.) 10pc Cum Pref. Mild-Sussex Water 7% Red. Pref. 1986 New Thorn Elec. 7% Con. Red. and Com Prif82-89	104 931 98 86p 011	=
		44	RK	HTS" OFFERS		

haue	SE SE	Ren	unc.	127	9/80	411-1	E 80 4	- or	
Price p‡	Pal	•	T T	High	Low	Stock	85		
191 ₂ 520 40 560 60 A31 181 ₂ 60cts 200	NEP TP.P. TERRITOR	6/1 7/1 6/18	21/2 29/2 24/1 24/1 28/1 1/2 15/2	43 43pm 780 770 45pm 23	29 98pm 660 -a60 20pm 171 ₂ 190pm 200	Associated British Engineering Oundonian Elson & Robbins Hammerson Prop. & Inv. Trust Do. A. Hani see: Corp. Laganyale Estates. Pancontinental Pikington Brus Wearwall	42 47pm 770 760 aapm as 886pm]	

Renunciation data usually last day for dealing free of stemp duty. b figures based on prospectus estimate. g Assumed dividend and yield. u forecast dividend; cover based on prospectus or other official estimates for 1979. Q Groos. I flying assumed. I Cover ellows for conversion of sheres not now ranking for dividend or ranking only for restricted dividends. I flyicing price to public, pt Pance unless otherwise indicated. I issued by under. E offered to holders of unless otherwise indicated. I issued by way of capitalisation. SS Reintroduced. I issued in connection with reorganisation, merger or takeover. [II] introduction. I leaved to former preference holders. E Allotment letters (or infly-paid). S Provingatily-paid ellotment letters. L. With warrants. If Unitated security. It issued as units computation 2. Income shares and 10 Gapital shares at 1250 per unit.

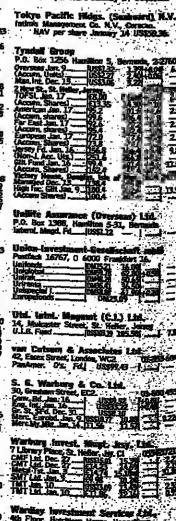
UNIT TRUST SERVICE

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OFFSHORE & OVERSEAS—contd.

Price of Jan 20, 190 Price of Jan 20, 190 Price of Jan 20, Mary de Richmand Life Ass. Ltd. 8, Achol Street, Dondas, 1.0 M. 190 Siver Trust. 1774 1 Permand St. 190 Jan Jacons St. 190 Jacon



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161-166 Fleet St., London EC4 2DY 01-953 8511
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Pers. Manageri Acc. 94.2 92. - 0.1 —
Pers. Equity Acc. 94.0 98.9 + 0.4 —
Pers. Equity Acc. 94.0 98.9 + 0.4 — Francington Unit Mgf. Ltd. (a) 64, London Walt, EC2W 5NO. 01-628 5181 Tower Built Trust Mingt. Ltd. 99/45 Finstury Square, EC2A 1PX 01-628 2294 Income & Groyet. 27.4 22.7 +0.11 8.54 special Strategies. 27.2 28.64 +0.11 2.62 The Laudon & Manchester Ass. Sp. V Winstade Park, Eceter. 0392 5212 Can. Growth Fund 252.0 General Ford 137.5 Exempt Prop. Fd. 170.5 Exp., jm., 19. Fd. 170.5 Farghe Fund 182.0 Funderly Fund 182.0 Funderly Fund 182.0 Funderly Fund 182.0 Gen. Deposit Fund 182.0 Gen. Deposit Fund 182.0 Gen. Deposit Fund 182.0 Cornhill Insurance Co. Ltd. 32, Cornhill, E.C.3. Cap. Dec. 15. 124.0 CS Spec. Dec. 15. 124.0 Man. Grath, Dec. 20 1084.0 194. ister Fund Managers Ltd. 01-626 5410 Friends' Provid. Unit Trg. Mgrs. 9
Platana End, Durking.
Friends Prov. Units. |47.6 | 50.9 | +0.1 | 5.00 |
Do. Access. | 62.6 | 70.1 | +0.1 | 5.00 | F St., EC4R 98H 01-623 1050 36.3 38.3 7.64 94.2 98.2 6.84 Salar Life Assurance Limited 10/12, Ely Place, London, ECIN 6TT. Managed 1342 146 St Property 1316 1386 雅姆 沒 沒 Hispano PACAO TATA

Crive Investments (Jersey) Lin.
P.D. Box 86, St. Peter Port, Guerrage, O
C. H. Git Growth Rd* 1976 9.891

Clive Git Fd. (Lay) 25.88 9.92

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Taily Desirons. Credit & Commerce Insurance Family in Court*
Public Trustee, Kingsma
Capital Jan. 4. [2]
Gross Inc. Jan. 4. [3]
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For East Process 57.9
Sought Lo. Exempt. 115.4 strance Co. List. E.T. Unit: Managers Ltd. 9
16 Flushry Circus, Ec2N 700
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1735 1 105. Acr. 1735.1
6-T. Iss. Fd. Un. 1775.1
18-Fd. Un. 1775.2
18-Fd. Un Standard Life Assurance Company 16.97 8.24 | St. Living | St. 6. & A. Trust (a) (g) 5 Rayleigh Road, Breatwood, 6. & A. 1953 d, (0277) 227300 37.7[+0.1] 5.52 igers (a)(g) National Provident Inv. Minars. Ltd.9

48, Gracebarth St., EC39 SHH. 07-623 4200

N.P.I. Grh. Un. 73. 50.9

(Accum. Units)** 66.1

(Accum. Units)** 66.1

(Accum. Units)** 135.8

(Accum. Units)** 145.6

Prices on Jan. 16. Mext dealing Jan. 31. Tyrodall Mamagers Ltd. 9
18, Carynge Road, Bristol.
Carinis Lee. 135.6
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E. A. Sterfing* 48.3 57.33 57.35

E. A. Sterfing* 548.39 57.35

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W. Conity* 548.39

W. Conity* 548.39 57.35

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W. Conity* 548. 03-606 6060 Enrobond Holdings N.V. Handelstade 24, Willemstad, Equity & Law Life Ass. Sec. Life Amersham Road, High Wycombe. 0494 Equity Fil. 130.1 136.9 +0.7 Property Fil. 138.2 48.4 **Caccinii Uritis) | MR2

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Caccinii Unitis | 1852
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Do. Accini | 37.0 151251168 36.9 +0.7 = 136.9 +0.7 = 136.9 -0.7 = 136.0 -0.2 = rance Co. 0438*5*6101 NEL Trest Managers Ltd. (2)(g)
Milton Court, Dorldon, Survey. 01-606 4477 102-7] +2-5] 6.00 102-7] +2-5] 6.00 Fidelity Mgurt. & Res. (Bda.) Ltd. P.D. Box 670, Hamilton, Bermuda Govett (John) 9
77 London Wall, EC2
Stockholder Dec. 28 1138
Do. Accum, Unit 1413
Next dealing TSB Unit Trusts (y) 0264 62388 . 0603 22200 395.9 -0.4 5.80 Pearl Trust Managers Ltd. (a)(g)(2)
252, High Holborn, WCLV 7EB. 01-405 8441.
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THE STATE OF THE S

FINANCIALTIMES

Friday January 18 1980



Water unions give strike ultimatum over 13% offer

UNION OFFICIALS represent the findings of a joint working comparability claim, then there keep him in touch with further ing 33,000 manual workers in party report, then the trade the water supply and sewerage unions will have no alternative If not, the full trade union side industry will today tell the but to put into effect the would be recalled to draw up a employers that unless there is demand from the membership detailed plan and timetable for a favourable response to the of industrial action. union's comparability claim by about the middle of next week, of the trade union side of the they will begin to draw up manual workers' negotiating detailed plans for a total strike. body, said that the members

unions involved in the industry, industrial action taking the which have all cleared the way form of a total stoppage. for taking industrial action after a ballot of the Transport increases of £10 a week, based and General Workers' Union yesterday showed an overwhelming rejection of the employers' 13.1 per cent pay electricity supply industries. offer, met yesterday to co-

ordinate their position. A statement to be presented today to the National Water Council says: "Unless an im-Council says: "Unless an im- week minimum basic rate, mediate undertaking is received shorter hours and other from the employers that improvements meaningful negotiations are re Mr. Newall

Mr. Eddie Newall, secretary National officers of the four of all the unions envisaged

The unions are claiming electricity supply industries. The employers dispute the union's figures. The claim also includes further demands for the establishment of a £75 a

meaningful negotiations are resumed on the trade union's side claim, and in particular the longstanding comparability middle of next week." If that supervisers remaining at their posts.

Supervisers remaining at their posts.

The manual workers' unions will also be informing Mr. Len Murray, TUG general secretary.

would be further negotiations. developments. a total strike.

contact Mr. Geoffrey Drain, general secretary of the National and Local Government represents supervisors in the industry, and other uniona which represent craft workers, to ask them for their full support for and co-operation with the manual workers' action.

The attitude of the supervisers is central to the effective-ness of any action. The Govern-mant's contingency plans for dealing with a national strike, which involve tha use of 15,000 troops to take over the manual workers' jobs, depend on the supervisers remaining at their

claim which has been based on reply was fevourable to the of their dacision, and they will

The National Water Conneil bas said that it is ready at any time for further negotiations, but bas not publicly altered its The unions will also today stance that the 13.1 per cent ontact Mr. Geoffrey Drain, offer is the maximum it can

result of the TGWU Officers' Association, which hallot indicated a possible widening of any action. Members in both Scotland and Northern Ireland, where water workers come under separate agreements with local authorities and the Department of the respectively. Environment indicated that they would be prepared to take part in the

> ■ Employers of 1.1m local authority manual workers yesterday formally clincbed acceptance of a 13 per cent pay deal which will add £260m to the wages bill, and which seems certain to mean further rate increases, manpower reductions or cuts in local councils' ser-

Nuclear power speed-up urged

BY DAVID FISHLOCK, SCIENCE EDITOR

delay " if they want to offset the consequences of an expected (Chatham House) in London industries must ensure that the fuel reprocessing decline in world oil production. and the Rockefeller Foundation option is kept open "not only A—Fear of nucleons and the Rockefeller Foundation option is kept open "not only A—Fear of nucleons are the fuel reprocessing th

This includes commercial demonstrations of fast breeder reactors and spent-fuel reprocessing-two technologies subject to a moratorium in the U.S. Unless this is done, says a re-

port from the International Consultative Group on Nuclear Energy the nuclear option may not be available when needed.
Unsatisfied energy demand would then raise serious risks

1—Nuclear power will have to

in New York. Chairman of the group-which includes a British Government represnetative—is

Mr. Ian Smart, a London con-sultant on nuclear politics. It says that at least five conditions must be met if nuclear energy is to be available to supply an increasing share of world's future energy

be developed systematically,

GOVERNMENTS and industries were urged yesterday to proceed with nuclear power without interruption or undue the developed and tested nearly two years of work hy Nuclear power has an important "as soon as possible." This senior officials of 15 nations, is role in containing the risks of includes demonstrating the computation or undue published jointly by the Royal war arising from energy short. published jointly by the Royal war arising from energy shori-Institute of International Affairs ages, and governments and for the next decades but also for the long-term future."

-Nuclear power must earn

and retain public acceptance. Government and industries share a duty to demon-strate that public and occupational hazards, in relation to the risks of alternatives to nuclear energy, are "acceptably

3—Technologies for using uranium more efficiently terms acceptable to them.

mercial feasibility of the fast breeder reactor and of spent-

4-Fear of nuclear weapons proliferation arising from the expansion of nuclear power must be lessened. This cannot be done by what the study calls "technical contrivance" or by unilateral action by a Govern-

5-Countries depending on nnclear technology must be convinced that they would continue to receive nuclear services, under safeguards,

No UK application for steel aid, says EEC

DISAGREEMENT between the through the European Coal and European Parllament stated in To attempt to decimate the European Commission and the British Government emerged in Strashourg last night over the of Industry officials have question of whether or not the rejected any suggestion that UK has applied for EEC Britain does not avail itself of financial aid to help cushion all EEC financial measures to the British Steel Gorporation's proposed 55,000 redundancies.

At the European Parliament in Strasbourg, Mr. Henk absence of official notification Vredeling, EEG Social Affairs from the British Government Commissioner, yesterday claimed that the UK Government has so far failed to submit concrete proposals to Brussels that would result in relief

Steel Community. But in London, Department

which the UK is entitled. Mr. Vredeling told a group of Labour MEPs that in the

from the British Government information scheduled BSG redundancies has had to he drawn from newspaper reports.

He had at the beginning of tbis week's session of the

a reply to a question that no steel industry and throw so concrete proposals bad yet been received from the British Government on redundancy aid funding for the BSC workers. hut is understood to have felt that his concern required further emphasis.

MEPs to Mr. Vredeling's rehas been predictably heated. Mrs. Ann Clwyd, representing Mid and West Wales. said yesterday: "It is un-believable that any Government "It is unmany workers on the scrap heap is bad enough, but to ignore EEG aid in this situation

The suggestion that White-hall is neglecting to apply for Community funds has prompted The reaction of Lahour a number of Labour MEPs to open discussions with European Commission officials on the possibility of information meetings being held soon in UK areas where industrial restructuring seriously threatens

Veather

UK TODAY with sunny periods after patchy fog.
London S.E., S.W., C.S., E.,
Cent. N. and N.E. England,

E. Anglia, Midlands, S. Wales Patchy freezing fog then dry with sunny periods. Cold. Mex. N. Wales, N.W. England, Lakes,

I of Man, Borders Dry, cloudy, sunny intervals. Rather cold. Max. 3C-5C (37F-S.E., S.W. N.E. Scotland, Orkney,

Shetland Dry, rather clondy, sunny intervals. Max. 5C (41F). Rest of Scotland, N. Ireland Bright intervals. Rain or snow in places. Max. 8C (46F). Outlook: Cloudy. Rain or snow. Cold with night frost.

WORLDWIDE

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Gold rises to \$760 in London

at the close of trading in pushed the price down to about \$720 at one point.

During an afternoon of heavy

huying in New York, the price surged at one stage to \$800. demand, most gold futures con-tracts on the New York commodity exchange were up by Tension between the Soviet their maximum permitted Union and the U.S. over Iran,

GOLD rose to \$760 per ounce amounts of \$50. Bullion trading in Europe that the bullion surge hed

finally run out of steam. their sbarp increases on Wednesday, with the London spot During the later rush of hullion price closing at £19.15 emand, most gold futures conper ounce, down £1.75 from overnight.

Tension between the Soviet

Afgbanistan and Yngoslavia was again reflected fully on the London yesterday, a rise of \$5 was less heavy than earlier in bullion markets, with the compared with Wednesday, after the week, with some market foreign exchanges little affected. a day in which profit-taking operators beginning to think The dollar finished generally higher, rising to DM 1.7235 from inally run out of steam. DM 1.7215 and SwFr 1.5920 and Silver prices also reacted to SwFr 1.5850. Sterling made a late rally, closing at \$2,2770 against \$2,2680 after dropping et one stage to \$2.2535. The pound's trade-weighted index fell to 71.6 from 71.7.

Farming and raw materials, Page 33

Steel strike Continued from Page 1

efforts to regain viability.

Each of the two works has a theoretical annual production steel export husiness, being capacity of 2.5m to 3m tonnes. conducted at little or no profit The intention is to bring down because of depressed world The intention is to bring down production to a combined 2.75m tonnes a year by the two works. Sir Charles Villiers said

yesterday that the cuts were the best option for the corpora-tion. They would minimise redundancles and not involve mothballing plant.

so far proposed by BSC in its duction in Wales it intends to give up a substantial propor-running at full strength. tion of its £400m-a-year sheet The unions are taking

Port Talbot and Llanwern lost £11m in the last balf-year. Mr. Roy Evans, ISTC assistant general secretary, said last night tha union could not accept the corporation's plans.

The unions are taking legal seeking an injunction against BSC to stop the closures, on the grounds that BSC is in breach of its consultative obligations under the Iron and Steel Act. Mr. Bob Scholey, chief execu-

tive and deputy chairman of BSC, wrote to the TUG yester day saying that British Steel did not believe the closures nothballing plant.

ISTC policy was to keep Port did not believe the closure
As BSC cuts sheet steel pro- Talbot. Llanwern and Consett proposals fell within the Act.

Interest rate Continued from Page 1

tion but the underlying rate is also uncertain. There are still Inland Revenue stil not within the target range. reports of quite strong demand Moreover, there is a degree of caution about the main monetary influences. Although £1hn to £1.5bn worth of gilts were reluctance to be too enthusiastie sold at the end of last week. it is not clear bow much was bought by the public and by financial institutions, which will have favourable monetary impact, and how much by overseas purchases which will have no effect. Tax receipts may also not be coming in on the excorrowing in 1979-80 may be bigher than the £8.3bn official

The trend of bank lending is PAYE tax payments to the from companies faced by a tightening financial squeeze. All this adds up to an official

In the month to mid-December, bank lending in sterling to the UK private sector rose by £212m, a much smaller rise than in the previous two months. However, the Bank warns that lending may have been erraticpected scale and public sector ally low in the period. For corrowing in 1979-80 may be example, companies need to borrow was probably tempor-arily reduced because of smaller at £1.47bn

Bank borrowing may also bave been reduced because of

en inflow of sterling from over seas of more than £200m to the non-bank private sector. This was the counterpart of a large awitch out of sterling by the banks, reflecting relative levels of International interest ratas in mid-December.

The small rise in bank lending meant that domestic credit expansion of £253m was much lower than in recent months. Central Government borrowing was rather larger than expected

Call for £150m new train spending

BRITISH RAIL is to ask the Government in two months for permisison to spend £150m on a fleet of 60 advanced passen-ger trains, though it told rail unions earlier this month that it bad almost run out of money in the current financial year. The request will go to Mr. Norman Fowler, the Transport Minister, abortly before the first trains, of which prototypes

are already built, enter service,

possibly in May. British Rail admitted last night that it would have to do quite a lot of talking" with the Government before convincing it that the investment in the 150-mpb trains would be

There are a number of other top priority investment targets, including improvement of commuter services in London and the South-East, and widespread electrification, but the railways are in serious financial difficul-

They lost almost £10m in the first six months of last year. The BR hoard told the rail unions on New Year's Day that it could not afferd to implement part of an arhitration award of

The official reason was that BR would bave no money evailable in this financial year, The board imposed a short ban on recruitment and work was stopped on laying 36 miles of welded track.

Total external financing limit for BR for the year ending in March was cut by £15m to £715m in the Budget.
The board has had steep

increases in fuel costs, and tried to stem the worst effects by raising fares between 20 per cent and nearly 30 per cent with effect from earlier this month. BR says the proposed advanced passenger train is essential for "continued pros-

perity of the rail network." Inter-City services earned £342m in 1978. Of this £153m went on indirect costs of track, signalling and other things, including support for parts of the network such as the losing of BR should be generated from

The Government believes more investment requirements of BR should be generatd from Improvements in revenue and profits, particularly on improve-ments in "productivity," rather than higher external financial limits.

Transport Department The with BR's agreement, has set Inter-City services a financial

BR management has to prove to the Government that each proposed investment will make a 20 per cent return on the capital investment. The target will be re-examined after three

The target date for the first fare-paying passengers on the advanced passenger train is May 12. This may slip back if tech-

Dixons to sell chain of chemists

DIXONS PHOTOGRAPHIC IS to sell for about £11m its 166 retail chemists shops acquired through the 1976 takeover of Weston Pharmaceuticals. It sold 13 of the Weston shops last year and the current sales complete its withdrawal from the sector.

Purchasers include Gninnes and Combined English Store and the shops are being sold have been found for all hut 20 and nagotiations on the remainder should be completed by April. Dixons

Weston. Apart from the shops. which represented the second largest multiple chemists' chain in the UK, assets included the Barclay pharmscentical mannfacturing and wholesaling operations, and the manufacture of smokers' accessories The sale of the shops will realise "a net profit of several million pounds," according to Dixons finance director Mr. E von Greyerz

Widespread rationalisation and management changes failed to hring the performance of the Weston shops up to expects tions, and profits were hit by falling margins on National Health Service prescriptions The shops broke even in 1978-1979 and made a small profit in the first half of the current

Westons is also restructuring the Barclay pharmaceutical operations, which made a small loss in the first half of this year as tha disappearance of resale price maintenanca put under margins Barclay distribution depots will be cut from 27 to 12, with the balance sold off.

THE LEX COLUMN

An asset boost for Turner

Consolidating Rhodesia will have a spectacular effect on Turner and Newall's balance sheet. It will bring in net assets estimated at £92m (84p per share) without any asso-ciated deht and as a result group borrowings will drop from the equivalent of something like 50 per cent of sharebolders' funds at the end of 1979 to roughly 36 per cent. In practical terms, the effect will not be so dramatic since bankers are at present unlikely to think much of Rhodesian

assets as security for international loans. Yet these assets still bave a very welcome tangihle value to the group.

The effect on the profit and loss account is broadly in line with recent stock market greeces after a low tax charge.

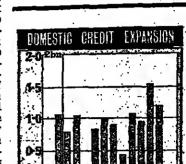
guesses. After a low tax charge, the profits of £12m forecast for Rhodesia in 1980 come out at around 84p per share. Fully-taxed earnings for the group in. the year just ended may have been no more than about 13p per sbare. Turner also stands to gain over the long term from renewed access to Rhodesia's high-quality asbestos fibre.

But big political hurdles have wbile Turner has troubles elsewhere in the world. A main-tained dividend for 1979 is likely to have been harely covered by historic cost earnings and the steel strike poses a real threat to recovery this year. It seems improbable that dividends will be allowed out of Rhodesia for the next year or two and to that extent a settlement cannot improve the group's dividend paying powers over the short term. So the sbares still need the support of a high current yield: at 142p the current figure is 111 per

Grand Met

Grand Metropolitan's wide diversification has allowed it to absorb a series of adverse factors in the year to September and push up pre-tax profits to £136m,—a rise of 20 per cent on a comparable basis. Hotels, milk, Industrial catering and betting bave all been dull But turnover in the wines and spirits division has picked up 30 per cent and trading profits by nearly 40 per cent; the Ritz casino has put in a full year's earnings; while past investment in chilled food distribution has paid off handsomely, being the main factor in a 38 per cent profits rise in the milk and food

The current year should see the turmoil in the London technological sophistication—



Index fell 4.7 to 450.8

casino world. With Chef and Brewer and brewing now clearly in better shape, pre-tax profits are likely to be pushed above £150m. The share price fell 5p yesterday to 140p, where the proposed dividend, raised in line with profits, gives a yield of 6 per cent. The fully-taxed p/e is about 10, and is unlikely

to fall next year because of the dilution resulting from last summer's £78m rights issue. The rights issue-near the peak of the 1979 stock market highlights the transformation of the group's balance sheet. Helped by the £72m retained profits, the ratio of deht to tangible shareholders funds has moved down from 66 per cent to 42 per cent over the year. This is a far cry from the 200 per cent and more recorded at the height of the group's troubles in 1974. With iversification out of the UK and away from controlled mar-kets like milk and betting clearly a Board priority, a major acquisition is probably due any

Gestetner year was too much for Gesteiner monetary growth when large to ride out, and a small fall in sales of gilts have been made. interim profits has turned into a rather more serious year-end set-back. Pre-tax profits have fallen to £19.1m from £26.1m, and trading margins (after interest) are down to 6.3 per cent from 9.5 per cent; the pressure is still on at the moment, as the pound remains so firm.

The company is confident that the introduction of more advanced copying machinery will enable it to grow. But further henefits from a there must be doubts about how re-organisation at Mecca, while competitive the new products Grand Met stands to gain from will be—in terms of price and market place. It is arguable that Gesterner needs to all its product gap quickly, either through an acquisition or through a distribution agreement with a competitor, which would allow the group to capita-lise on its excellent sales

network. In the meantime, heavy work ing capital needs have reduced Gesteiner's cash from £34m to £23m, and there has been a small rise in horrowings, partly related to the purchase of a stake in the U.S. company Scope. This year, unless aterling collapses, profits are likely to be lower and the balance. sheet will become a little is

This rather gloomy outlook is reflected on the share price which has halved over 12 months to last night's 73p. The historic multiple on fully taxed, fully diluted earnings is mider. 5 and the yield on the A ordinary shares a well-covered 7 per cent.

Money supply

The December money suppl figures might have given a fillip to gilt-edged any day but yesterday, when the market was busy consolidating eight days of Public borrowing wa rather higher than expected in the three-week hanking month: but bank lending was lower, and there seems to bave been a direct trade-off between thes themselves making smaller income tax payments to the Inland Revenue. Equally, the present hefty corporation tax payments are probably leading to higher bank lending, but no net impact on M3.

Although sterling M3 growth was similar to the November level, external flows were reversed and domestic credit expansion was far lower. Also, the authorities seem to have been buying in maturing giltedged stocks quite aggressively The strength of sterling last is a useful way of fine-tuning

Uncomplaining

Last month, Kitchen Queen's annual report forecast record profits for the year to next August On Wednesday, following a steep dive in the share price, it announced the resignation of its chairman and first half losses. At yesterday's annual meeting, the first since it went public 14 months ago. a packed ball of investors produced not a single question. Long live the British share-

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